

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Airline Copy: Not for resale **R

Paris, Thursday, December 15, 1994

No. 34,772

Americans Take Lead In Europe's New Banking

By Alan Friedman
International Herald Tribune

PARIS — Call it Wall Street versus Europe's Old Guard, or just healthy competition.

Whatever you call it, there is little doubt that American investment-banking firms are busy snatching business away from the blue-chip institutions that were once the uncontested kings of European corporate finance.

Put simply, Wall Street firms are the big beneficiaries of Europe's growing recovery, corporate restructuring and the widespread push by governments toward privatization. All of this implies more business in mergers, acquisitions, capital raising and the handling of privatization deals for governments.

European firms, while still commanding an enormous chunk of the market, are increasingly seen as being less fleet-footed than their American competitors and bawling less clout internationally. In some parts of Europe the homegrown institutions have the additional handicap of being less aggressive in the search for new deals, having flourished in a closed and often clubby environment.

The numbers tell part of the story: In the first 10 months of 1994, 6 of the top 10 advisers in takeover deals targeting European companies were American institutions, according to IFR Securities Data of New Jersey. By Dec. 9, American firms had handled 284 European corporate deals with total value of nearly \$31 billion.

At Goldman Sachs, perhaps the American firm with the strongest presence in European corporate finance, the Europe-based staff has grown by 84 percent since 1990, to 2,087 people. Revenues from Europe last year amounted to an estimated \$1.5 billion, or 27 percent of the Goldman group total, compared with 10 percent in 1990.

The same is not true in Asian markets, and especially in Hong Kong, where several American firms are now scaling back their ambitions — and staffs. Jon S. Corine, chairman of Goldman Sachs, conceded in an interview that the staff expansion had been slightly overdone in Asia, where his company is now trimming its work force. "It's a question of pacing," he said. In Europe, though, the growing strength of the Wall Street firms was evident recently when Goldman Sachs was chosen to flank Deutsche Bank and Dresdner Bank as a coordinator of the multibillion-dollar planned privatization of Deutsche Bundespost Telekom. In that deal alone, which is expected to amount to a \$10 billion share sale, Goldman could earn fees of more than \$50 million.

The stakes are high indeed: A recent report by Morgan Stanley estimated that European privatizations between 1993 and 1998 may total as much as \$150 billion, which means that potential fees for successful investment bank advisers could be more than \$4 billion.

Morgan Stanley — which recently unveiled plans to merge with S.G. Warburg of London in what amounts to a spectacular takeover of a European firm by Americans — has also been blazing ahead in the Continental market. It is currently an adviser in the expected multibillion-dollar sale of shares in STET, the telecommunications subsidiary of IRI, the jumbo Italian state conglomerate.

Romano Prodi, the former chairman of IRI, explained in an interview why Amer-

See BANKS, Page 6



Chechen soldiers running from a Russian military helicopter on Wednesday, fearing that it might explode after they shot it down near the village of Shaamny-yurt.

Face-Off for a U.S. Carrier and Chinese Submarine

By Jim Mann and Art Pine
Los Angeles Times Service

WASHINGTON — The U.S. aircraft carrier Kitty Hawk and a Chinese nuclear submarine squared off in international waters off China's coast this fall in an encounter that demonstrated the growing potential for naval conflict between the United States and China.

Shortly after the Oct. 27-29 incident in the Yellow Sea, China served notice through a U.S. aide in Beijing that the next

time such a situation arose, China's orders would be to shoot to kill, Pentagon officials confirmed this week.

Although no shots were fired, U.S. officials acknowledged that it was serious. The captain of the Kitty Hawk sent S-3 anti-submarine aircraft to drop sonic devices to track the submarine, and Chinese Air Force jets scrambled and flew within sight of the American planes.

Finally, after the Chinese submarine withdrew to Qingdao, the main naval base on China's east coast, the U.S. carrier was

pulled out of the area. The Kitty Hawk, whose home port is San Diego, had been used earlier in the Gulf and off the coast of Somalia before it was transferred to an American base in Japan last July.

[The Kitty Hawk was following standard procedure in tracking the submarine, Agence France-Presse said Thursday, quoting Mike McCurry, the State Department spokesman.]

[But Mr. McCurry said the Chinese had not passed formal warnings through diplomatic channels.]

[He would not discuss military particulars, but confirmed that the encounter had occurred in international waters. "What the Kitty Hawk did was standard procedure," he said. These procedures include making "defensive efforts," he said.]

The encounter underscored the growing maritime tensions between the U.S. Pacific Fleet and China, which is rapidly developing a blue-water navy. U.S. officials say they found the nuclear submarine in open

See FACE-OFF, Page 6

NATO Prepares To Strengthen UN in Bosnia

By Bradley Graham
Washington Post Service

BRUSSELS — Defense ministers of the NATO countries involved in Bosnia agreed Wednesday to have their military chiefs of staff meet next week to draft recommendations for bolstering UN peacekeeping operations in the Balkans.

European governments continued to back away from warnings, issued a week ago, of an imminent withdrawal of their troops from Bosnia. But their renewed commitment to stay depends on reaching consensus about new measures to safeguard the peacekeepers from Bosnian Serbian harassment and to improve UN effectiveness in delivering humanitarian aid.

The only firm consensus to emerge Wednesday was that something must be done to bolster the UN force and to demonstrate that the force still is worth supporting, according to U.S. officials.

[Radovan Karadzic, leader of the Bosnian Serbs, said Wednesday evening that Jimmy Carter, the former U.S. president, would visit Bosnia "in the next few days" for peace talks.]

[In return for the visit, Mr. Karadzic told CNN, he had agreed on several measures to be carried out Thursday, including free movement for UN aid convoys, a ceasefire in and around Sarajevo and freedom for younger prisoners of war.]

Military chiefs of staff, joined by UN commanders, will meet in The Hague on Monday and Tuesday to assess possible changes in the UN force.

Proposals under discussion include consolidating UN units, which currently are scattered across roughly 20 sites in Bosnia, into fewer, more easily defended "stockades"; fortifying a supply corridor from Croatia's Adriatic coast to Sarajevo; im-

See BOSNIA, Page 6

Court Dashes French Tycoon's Dreams

The Associated Press

PARIS — Bernard Tapie, the flamboyant French politician and tycoon, was declared bankrupt Wednesday in a court ruling that would ban him from holding or running for elective office for five years.

The Paris Commercial Court ruled that the brash tycoon, beleaguered for months by legal woes stemming from the crumbling of his business empire, was unable to cover the debts of two companies for which he is liable.

Mr. Tapie announced he would appeal, but if the ruling stands he will lose his seats in the European Parliament and the French National Assembly and cannot run for office again for five years.

The ruling, effective immediately, dashes the former leftist cabinet minister's dreams of being elected mayor of Marseille and takes him out of the contest to succeed President François Mitterrand next spring.

Estimating the personal debts of Mr. Tapie and his wife, Dominique, at 53 million francs, or \$9.8 million, the court said that "the couple's liabilities far outweigh their assets."

René Monory, centrist president of the

See TAPIE, Page 6



Mr. Tapie leaving the Paris court that declared him bankrupt Wednesday.

Peru's War on Terrorists Is All but Won

By Calvin Sims
New York Times Service

AYACUCHO, Peru — The main plaza of this Andean town is buzzing with activity: vendors hawking their wares, schoolboys playing soccer, students arguing politics and lost tourists seeking directions.

These lively streets provide the best evidence that the Peruvian government has all but won the war against the Shining Path guerrilla movement.

It was in 1980, at the University of Ayacucho, that Abimael Guzman Reynoso founded the Maoist group, which has killed more than 30,000 people in its quest to turn Peru into a cooperative farming society.

And it was here that the reign of terror was most strongly felt. A few years ago, gunfire and explosions were heard throughout

the day and well into the night as the Shining Path and the army battled each other.

Almost everyone in this war-scarred town of 100,000 people has a relative or friend who was killed. Nearly a third of the population fled for safety in Lima, the capital, 325 kilometers (200 miles) away. Those who remained dared not go out after dark.

"When this city was dominated by the Shining Path, there was an ever-present fear and terror," said Jorge Garcia Prado, who was mayor from 1983 to 1989. "There was no joy, no happiness, no social life. So many of our family and friends were killed that we had no more emotions. We were like the walking dead."

Today, following the capture of Mr. Guzman and most of

See PERU, Page 6

Rebels Down A Russian Helicopter In Chechnya

Moscow Repeats Threat To 'Use All Means' to End Secession Struggle

By Alessandra Stanley
New York Times Service

MOSCOW — Chechen separatists, hastily responding Wednesday to their president's televised appeal to "fight the Russians until they die of exhaustion and hunger," shot down a Russian helicopter 40 kilometers west of the capital, Grozny, and attacked the Russian troops now ringing the city with everything from grenade launchers to Molotov cocktails.

Film taken after the Russian helicopter was shot down shows Chechen soldiers throwing the co-pilot, who may have been alive, in a ditch by the side of the road. The pilot was killed in the crash.

Thursday is the deadline President Boris Yeltsin of Russia has given for the secessionist rebels in Chechnya to lay down their weapons. In a statement Wednesday night, the government here repeated its threat to "use all means necessary to restore order" in the region, which is a part of Russia.

"We confirm our intention to put an end to the bloodshed in the zone of the Chechen conflict," said the statement, released in the name of the government. "Those who fail to lay down their arms by Dec. 15 will be responsible for the consequences of their criminal recklessness."

But the chances for peace in the northern Caucasus grew less likely by the hour on Wednesday after the Chechen delegation walked out of truce negotiations in Vladikavkaz, 80 kilometers (50 miles) from Grozny. Instead, pitched battles erupted at several central points near Grozny. Russian television on Wednesday night showed film of dozens of houses aflame in the village of Pervomayskaya, 16 kilometers northwest of the capital. Russian forces there launched missile attacks, according to reports from the scene.

A Russian cabinet official, Nikolai D. Yegorov, told the Interfax news agency that Russian troops would not storm Grozny before Thursday. It was the first time a senior Russian official had implied so directly that Russian forces were prepared to do just that.

Grozny seemed under siege Wednesday, according to reports from inside the city. Streets were deserted, many shops were closed, and prices for increasingly scarce goods shot up.

At the other side of the Chechen border, nervous Russian officials kept a tight lid on information, banning reporters from visiting military hospitals, interviewing soldiers or even entering the Russian military command post of Mozdok.

Sergei Kovalyov, the head of the human rights commission of the Russian Parliament, had planned a fact-finding mission to Chechnya, but after initially agreeing to take him, the Russian military dropped him off at an airfield near Moscow. In response, he said he would walk to Grozny if nobody would permit him to fly there.

Vice President Al Gore arrived in Moscow on Wednesday and, while the issue of Chechnya will clearly be addressed in discussions with Prime Minister Viktor S. Chernomyrdin, Washington repeated its general support of Russia and its desire not to interfere in what it views as an internal Russian dispute.

But in Moscow, supporters and opponents of President Yeltsin warned that Russia seemed on the verge of embarking on a long, hopeless struggle for a region it could almost never hope to fully control.

"You would have to know absolutely nothing about Russian history to behave in the Caucasus like a hulk in a china shop," Vyacheslav Shostakovskiy, a liberal member of the parliamentary faction headed by Grigori Yavlinsky, said in an interview. "The war Russia fought for decades under the czars never led to victory even though Russia had an army with the same strength as the one that defeated Napoleon. The war ended only when it was resolved that people in the Caucasus could live as they pleased."

Newspaper editorialists and liberal politicians attacked the president, questioning the timing of the invasion and voicing a common concern that the political tensions and fears will be used as a pretext to introduce a state of emergency in Moscow and other major cities where Chechens live and work.

Kiosk

California Plane Hits Building

FRESNO, California (Reuters) — A California Air National Guard jet crashed into an apartment building here Wednesday, killing at least 2 people and injuring 20, officials said.

The plane, a leased twin-engine Lear jet, plunged onto a street near the Fresno airport, and wreckage tumbled into the two-story residential complex, igniting several parked cars and setting the structure on fire. The cause of the accident was not known.

Book Review

Page 5.

Dow Jones		Trib Index	
Up	30.95	Up	0.75%
Down	3749.29	Down	111.16
The Dollar			
New York	Wed. close	previous close	
DM	1.569	1.5729	
Pound	1.5824	1.56	
Yen	100.30	100.285	
FF	5.41	5.418	

Newsstand Prices

Andorra.....9.00 FF	Luxembourg 60 L. Fr
Antilles.....11.20 FF	Morocco.....12 Dh
Cambodia.....1.400 CFA	Qatar.....8.00 Riels
Cambodia.....1.400 CFA	Réunion.....11.20 FF
Egypt.....9.00 FF	Saudi Arabia.....9.00 R.
Gabon.....960 CFA	Senegal.....960 CFA
Greece.....300 Dr.	Spain.....200 PTAS
Italy.....2.600 Lire	Tunisia.....1.000 Din
Ivory Coast.....1.120 CFA	Turkey.....T.L. 35.000
Jordan.....1 JD	U.A.E.....5.50 Dirh
Lebanon.....U.S.S. 1.50	U.S. Mil. (Eur.) \$1.10

Guess What Is Towering, Prehistoric and Still Alive in Australia

Compiled by Our Staff From Dispatches

SYDNEY — Scientists have discovered a real-life Jurassic Park. There are no dinosaurs in this lost world — just 39 prehistoric pine trees that were thought to have been extinct.

The trees, related to a species that existed 150 million years ago, have been found west of Sydney, but the New South Wales government said Wednesday that it would keep their exact location secret to ensure their safety.

The previously unknown trees, some measuring 40 meters (130 feet) tall and three meters in diameter, are in a deep gorge in the Wollemi National Park, about 200 kilometers (125 miles) west of Sydney in the Blue Mountains. They have been named the Wollemi Pines.

"The discovery is the equivalent of finding a small dinosaur still alive on Earth," said Carrick Chambers, director of the Royal Botanic Gardens. He said Wednesday that the only other discovery of its kind

was in 1944, when another prehistoric tree species was found in China.

"It really is a living fossil," said Barbara Briggs, the institution's scientific director.

A National Parks and Wildlife Service officer, David Noble, came across the trees while exploring a 600-meter (965-foot) gorge in the park in August.

"Initially, I didn't think it was anything new," he said Wednesday.

The trees, covered in dense, waxy foliage with distinctive bubbly bark that makes them look as if they are coated with brown chocolate, occupy a tiny 5,000-square-meter grove of prehistoric rain forest in the 500,000-hectare park.

So far, 23 mature trees and 16 younger ones have been found, making them also among the world's rarest plants. The oldest tree is believed to be from 200 to 300 years old.

While the trees can be identified as pines, or con-

ifers, their closest relatives are extinct plants only found in fossils from the Jurassic and Cretaceous periods about 65 million to 200 million years ago, said Ken Hill, a botanist with Sydney Botanic Gardens.

"This is probably one of the most significant botanical finds of this century," Mr. Hill said. "It's a very exciting find."

The discovery of the trees had been kept a secret with only a few scientists notified, but a Sydney newspaper broke the story on Wednesday, prompting the New South Wales government to confirm their existence.

"Their location is going to be kept secret and we will be ensuring that, both in a security sense and from a fire protection point of view, because we don't want this unique area trampled upon or damaged in any way," said the New South Wales environment minister, Chris Hartcher.

The fact that such a large plant can go undiscovered

for so long is a clear indication that there is more work to be done before we can say we understand our environment," he added.

Ms. Briggs compared the discovery of the pines to those of the coelacanth fish in 1938 off Madagascar and the dawn redwood tree in 1944 in China.

Once, the Wollemi Pines would have covered vast areas of the world, but as the climate changed the few remaining trees survived only in this damp, protected gorge.

"This is a plant family that was widespread, including the northern hemisphere," she said, before the "great extinction" when "we lost the dinosaurs."

"It's been in a very sheltered spot and I think it's escaped fire for a very long time," she said.

"It's extremely inaccessible," Mr. Hartcher said. "It's a good day's walk for anybody who wants to walk to the area. There are no paths there."

(AP, Reuters)

After Crash, U.S. Pledges Tighter Commuter Plane Safety

MORRISVILLE, North Carolina — Commuter planes will be required to meet the same standards as regular airlines, and inspections of all commercial aviation will be increased, Transportation Secretary Federico F. Peña announced Wednesday, a day after the crash of an American Eagle commuter flight.

The American Eagle plane, a British Aerospace Jetstream Super 31 turboprop, was on its fifth trip in a daylong flight schedule across North Carolina when it crashed in fog and drizzle while approaching Raleigh-Durham International Airport on Tuesday night, killing 15 of the 20 people on board.

It was the commuter airline's second crash within two months.

Flight 3379, on a hop of about 60 miles (100 kilometers) from Greensboro, smashed into the ground 3½ miles from Raleigh-Durham airport. The crash snapped the fuselage in half and scattered wreckage across rugged woods.

Mr. Peña, who traveled to North Carolina on

Wednesday morning, announced a three-step plan to improve safety, including raising standards for commuter planes. "Americans should expect, and the airlines and government should guarantee, a high level of safety," he said.

Mr. Peña said American Eagle had been following the safety standards of larger aircraft. But he said the Transportation Department and Federal Aviation Administration would take these steps:

- The FAA, which is in the process of hiring 300 more inspectors, will begin an immediate safety audit of every carrier, large and small, in the country.

- The Transportation Department will finish elevating commuter safety standards to the level of regular airline safety standards within 100 days. That includes pilot training, flying time and flight inspectors.

- A meeting will be held in Washington with senior flight operators and pilots of all airline carriers and government officials.

Commuter airlines are a fast-growing por-

tion of the travel business, carrying more than 50 million passengers last year. Most operate smaller planes carrying a maximum of 30 passengers, which face less stringent government rules than larger aircraft. Planes of 31 or more seats are regulated under the same rules as the largest jets.

One safety concern for commuter flights is pilot fatigue from demanding schedules. But Teresa Hanson, an American Eagle spokeswoman in Texas, said the pilots in the North Carolina crash had not been flying the entire day.

David Hinson, an FAA administrator, said there were no radio transmissions from the plane that gave any clues about the crash. "We have no idea what may have been the cause of this crash," he said.

Jetstream Super 31s had problems with tail icing early on, but that problem was corrected after a 1991 crash, Mr. Hinson said.

The plane is a twin-engine turboprop, though of a different design from the ATR-72 used by

American Eagle that crashed in northeastern Indiana on Oct. 31, killing all 68 on board. The FAA banned those planes last week and a smaller version, the ATR-42, from flying in conditions where ice can develop.

But the Jetstream Super 31 also has a history of crashes in similar weather. On Dec. 26, 1989, a United Express Jetstream Super 31 crashed on approach to Pasco, Washington, killing all six people aboard, and on Jan. 30, 1991, a USAir Express Jetstream Super 31 crashed while trying to land in Beckley, West Virginia.

Officials recovered the flight data recorder and the cockpit voice recorder from the Tuesday crash site. The plane was delivered to a airline in January 1991 and was considered "a relatively young aircraft," said Al Marucci, a spokesman for American Eagle. It had made fewer than 8,500 takeoffs and landings.

Kathleen Bergen, an FAA spokeswoman, said more than 300 of the Jetstream Super 31s were in service worldwide. American Eagle said that it had 54 of them.

WORLD BRIEFS

Khamenei Turns Down Shiite Post

TEHRAN (NYT) — Ayatollah Sayed Ali Khamenei, the supreme religious leader of Iran, turned down on Wednesday his appointment to the position of Marja Taqila, or spiritual leader for Shiite Muslims in Iran, but said he would accept spiritual leadership of the estimated 30 million Shiites outside Iran.

Mr. Khamenei, 55, cited political responsibilities in his decision to decline the post, which was vacated by the death of Grand Ayatollah Mohammed Ali Araki in November. He said he did not need to claim the revolutionary mantle of Ayatollah Ruhollah Khomeini, who died in 1989.

Lang Hedges on Candidacy in France

PARIS (AFP) — Former Culture Minister Jack Lang, expected to be the French left's front-runner for presidential elections next spring after Jacques Delors pulled out, said Wednesday he "probably" would not run as a candidate.

Mr. Lang, who has emerged as the most popular leftist figure after the withdrawal of the European Commission president from the race, said the left should take its time in deciding its next step.

U.S. to Honor New Zealand Ship Ban

WELLINGTON (AP) — The United States promised Wednesday not to send nuclear-armed warships to New Zealand, reversing years of defiance of New Zealand's policy of barring port visits by such vessels.

The ANZUS defense alliance of America, Australia and New Zealand had been strained since the mid-1980s, when New Zealand announced that no nuclear-armed or nuclear-powered ship could dock. The United States and Britain adopted a policy of refusing to disclose whether ships carried nuclear weapons, and no vessels made New Zealand port visits.

But the U.S. ambassador, Josiah Boeman, said in a speech Wednesday that while the U.S. would continue its "no declaration" policy, it also would not send nuclear-armed ships to New Zealand. Mr. Boeman said that after the 1991 decision to remove tactical nuclear weapons from all ships and aircraft outside Europe, the "simple and obvious fact" was that U.S. troops, aircraft, surface vessels and attack submarines deployed in the Pacific are not nuclear-armed.

Pakistan Parties Unite Over Violence

ISLAMABAD, Pakistan (Reuters) — Pakistan's ruling and opposition parties temporarily put aside their bitter squabbling Wednesday to agree on a concerted effort to end the violence in Karachi that has killed at least 93 people in two weeks.

The National Assembly unanimously decided to form a committee to investigate the causes and to propose remedies to solve the ethnic, sectarian and political violence in the commercial capital.

South African Police Official Killed

EAST LONDON, South Africa (Reuters) — Gunmen killed a South African police general and wounded his wife in the capital of the former black homeland of Transkei, the police said Wednesday.

A police spokesman said the motive for the drive-by shooting of General Mhuli Wheadon Mbulawa and his wife, Hilda, in Umtata on Tuesday night was unclear.

Beijing Seeks Technology for Dam

BEIJING (Reuters) — Prime Minister Li Peng broke ground Wednesday for the Three Gorges dam and appealed to foreigners to transfer technology for China's largest and most ambitious engineering project since the Great Wall.

The official start of the \$12 billion project followed a 40-year feasibility study and two years of preparatory work. The dam on the Yangtze River is intended to generate 18.2 million kilowatts of electricity on completion in 2009. More than a million people are to be relocated as part of the project.

Greek Workers Strike Over Budget

ATHENS (AP) — Public services, utility companies and state-run banks were shut down Wednesday as employees held nationwide strikes to protest the austerity budget proposed by the Socialist government for 1995.

State railroad workers and the confederation of private and public sector employees staged a 24-hour strike starting at midnight. Civil servants went on strike after 11 A.M.

TRAVEL UPDATE

Amtrak to Cut Routes and 5,500 Jobs

WASHINGTON (AP) — The U.S. passenger railroad Amtrak, tackling a \$200 million budget deficit, announced Wednesday that it would eliminate about 5,500 jobs and shut down 21 percent of its passenger train service.

The frequency of several Amtrak routes will be reduced starting Feb. 1, with some routes being eliminated beginning April 1, railroad officials announced. Amtrak's president, Thomas M. Downs, said the system could no longer afford to maintain its service to 540 cities across the United States.

Amtrak officials said they were eliminating the service between Chicago and Milwaukee and between Chicago and Grand Rapids, Michigan, and a California route between San Jose and Roseville. Segments of several other routes will be closed. Most of the savings will come from reducing the frequency of trains.

Hostesses and stewards of Air France will strike on Friday to protest changes in pay structure and chronic understaffing, the CFDT union said in Paris. The airline said that the one-day strike would cause "no disruption" of service. (AFP)

The revamped Queen Elizabeth 2 left Hamburg for Southampton, England on Wednesday after a 22-day, \$45 million refurbishment. The 984-foot (299-meter) luxury ocean liner was to undergo sea tests on the way to England. (Reuters)

Passengers transferring at Schiphol Airport in Amsterdam can now fill their layover time with any of three two-hour guided tours of Amsterdam and surroundings offered by a Holland Tours Schiphol, a Dutch tour operator. (NYT)

Austrian meteorologists say snow is on the way, raising the hopes of thousands of hoteliers and seasonal workers in Alpine resorts after the warmest December in 76 years. (Reuters)

A diphtheria epidemic in Soviet Georgia has killed 15 people in two months and is spreading amid Georgia's worsening economic crisis and the virtual collapse of the state-run health care system, according to an infectious disease expert in Tbilisi. (AP)

Jordan has agreed to let Israel run daily bus services to link Haifa and Tel Aviv with Amman and Irbid with Aqaba, an Israeli Transport Ministry spokesman said Wednesday. (AFP)

A new Barbados-based regional carrier will get off the ground in February, airline directors said, after signing a \$4.8 million loan agreement with the European Investment Bank in Kingston, St. Vincent. The loan was the last step needed to launch the new carrier, Carib Express, which will compete with the struggling Antigua-based airline LIAT. (AP)

Berlusconi Faces Legislative Revolt

Coalition Partner Backs Move For Broadcasting Commission

By Alan Cowell
New York Times Service

ROME — Italy's Northern League coalition partner moved into open revolt Wednesday in Parliament against the government of Prime Minister Silvio Berlusconi, feeding bitter division within the administration that was supposed to lead the land into a new era.

The development offered Mr. Berlusconi little respite only a day after he spent seven hours under interrogation by anti-graft magistrates in Milan. He said late Tuesday that the interrogation had produced no evidence to support their allegations of corruption against him.

Mr. Berlusconi has vowed to remain in office. But, to listen to the representatives of the Northern League tell it, his time is up less than nine months after he was elected.

"The Berlusconi chapter is closed," said Marco Formentini, the Milan mayor and League member, echoing hostile newspaper editorials that made the same point.

The rambunctious coalition partner has the parliamentary numbers to bring down the government, arithmetic it often uses as it takes crises to the brink only to ease back later.

In recent days, though, its officials have joined a wave of protest against Mr. Berlusconi that spilled noisily into Parliament on Wednesday when the League joined the former Communist opposition in voting in favor of a commission to review Italian broadcasting.

Any such inquiry would cut to the heart of Mr. Berlusconi's Fininvest business empire, based principally on his three commercial television networks, which are already under challenge by a court ruling that no one may own more than two networks.

Mr. Berlusconi's continued ownership of the stations, along with his holdings in publishing, advertising and real estate, have given rise to frequent charges by his foes of a severe conflict of interest between his political duties and his business activities.

Mr. Berlusconi, though, has taken all the assaults against him as evidence of a huge plot against him.

"The conspiracy against me and my government is so vast that it can be compared to a coup d'état," Mr. Berlusconi said in an interview published Wednesday, referring to the myriad judicial, economic and political crises confronting his administration.

If the Italian leader had hoped apparent victory over the Milan magistrates might bring relief, there was little sign Wednesday that his critics were ready to turn down the heat.

And, on the streets of Rome, Italians seem divided in a series of random conversations about whether he should remain in office or not. This was a marked change from the heady days of March, when elections propelled him and his coalition partners to office as the emblems of a new Italy after years of corruption.

"He's a businessman, an entertainer; he sells people smoke and mirrors and there's no program behind behind the smoke," said Stefano Vallini, 32, an architect. But others said that Mr. Berlusconi's departure would only enhance the country's deep sense of political drift as it strives for a new identity after shedding its corrupt old guard.

"There is a moment of great instability in Italy right now and Berlusconi's resignation would create an even more precarious situation," said Elviro Langella, 44, a painter and author.

The magistrates who questioned the prime minister on Tuesday were seeking to substantiate suspicions that he knew of money paid to the tax police by Fininvest executives to secure lenient audits. The investigators themselves have made no official comment on the interview and, according to judicial practice, have several weeks to decide whether to drop the inquiry or ask for a trial.

Politically, the prime minister's assertion that he had been exonerated should have removed one source of pressure on him. But his adversaries appear to have merely refocused their sights on Mr. Berlusconi's television holdings and his relationship with the judiciary.

In Parliament on Wednesday, loud arguments broke out after Northern League deputies voted with the former Communist Democratic Party of the Left to institute a special commission on broadcasting, inspiring Mr. Berlusconi's supporters to shout "resign, resign" at the lower house speaker, Irene Pivetti, herself from the Northern League.

Additionally, the League's leader, Umberto Bossi, is trying to win approval for a parliamentary statement accusing Mr. Berlusconi's Justice Minister, Alfredo Biondi, of trying to block corruption inquiries.

of interest between his political duties and his business activities.

Mr. Berlusconi, though, has taken all the assaults against him as evidence of a huge plot against him.

"The conspiracy against me and my government is so vast that it can be compared to a coup d'état," Mr. Berlusconi said in an interview published Wednesday, referring to the myriad judicial, economic and political crises confronting his administration.

If the Italian leader had hoped apparent victory over the Milan magistrates might bring relief, there was little sign Wednesday that his critics were ready to turn down the heat.

And, on the streets of Rome, Italians seem divided in a series of random conversations about whether he should remain in office or not. This was a marked change from the heady days of March, when elections propelled him and his coalition partners to office as the emblems of a new Italy after years of corruption.

"He's a businessman, an entertainer; he sells people smoke and mirrors and there's no program behind behind the smoke," said Stefano Vallini, 32, an architect. But others said that Mr. Berlusconi's departure would only enhance the country's deep sense of political drift as it strives for a new identity after shedding its corrupt old guard.

"There is a moment of great instability in Italy right now and Berlusconi's resignation would create an even more precarious situation," said Elviro Langella, 44, a painter and author.

The magistrates who questioned the prime minister on Tuesday were seeking to substantiate suspicions that he knew of money paid to the tax police by Fininvest executives to secure lenient audits. The investigators themselves have made no official comment on the interview and, according to judicial practice, have several weeks to decide whether to drop the inquiry or ask for a trial.

Politically, the prime minister's assertion that he had been exonerated should have removed one source of pressure on him. But his adversaries appear to have merely refocused their sights on Mr. Berlusconi's television holdings and his relationship with the judiciary.

In Parliament on Wednesday, loud arguments broke out after Northern League deputies voted with the former Communist Democratic Party of the Left to institute a special commission on broadcasting, inspiring Mr. Berlusconi's supporters to shout "resign, resign" at the lower house speaker, Irene Pivetti, herself from the Northern League.

Additionally, the League's leader, Umberto Bossi, is trying to win approval for a parliamentary statement accusing Mr. Berlusconi's Justice Minister, Alfredo Biondi, of trying to block corruption inquiries.

of interest between his political duties and his business activities.

Mr. Berlusconi, though, has taken all the assaults against him as evidence of a huge plot against him.

"The conspiracy against me and my government is so vast that it can be compared to a coup d'état," Mr. Berlusconi said in an interview published Wednesday, referring to the myriad judicial, economic and political crises confronting his administration.

If the Italian leader had hoped apparent victory over the Milan magistrates might bring relief, there was little sign Wednesday that his critics were ready to turn down the heat.

And, on the streets of Rome, Italians seem divided in a series of random conversations about whether he should remain in office or not. This was a marked change from the heady days of March, when elections propelled him and his coalition partners to office as the emblems of a new Italy after years of corruption.

"He's a businessman, an entertainer; he sells people smoke and mirrors and there's no program behind behind the smoke," said Stefano Vallini, 32, an architect. But others said that Mr. Berlusconi's departure would only enhance the country's deep sense of political drift as it strives for a new identity after shedding its corrupt old guard.

"There is a moment of great instability in Italy right now and Berlusconi's resignation would create an even more precarious situation," said Elviro Langella, 44, a painter and author.

The magistrates who questioned the prime minister on Tuesday were seeking to substantiate suspicions that he knew of money paid to the tax police by Fininvest executives to secure lenient audits. The investigators themselves have made no official comment on the interview and, according to judicial practice, have several weeks to decide whether to drop the inquiry or ask for a trial.

Politically, the prime minister's assertion that he had been exonerated should have removed one source of pressure on him. But his adversaries appear to have merely refocused their sights on Mr. Berlusconi's television holdings and his relationship with the judiciary.

In Parliament on Wednesday, loud arguments broke out after Northern League deputies voted with the former Communist Democratic Party of the Left to institute a special commission on broadcasting, inspiring Mr. Berlusconi's supporters to shout "resign, resign" at the lower house speaker, Irene Pivetti, herself from the Northern League.

Additionally, the League's leader, Umberto Bossi, is trying to win approval for a parliamentary statement accusing Mr. Berlusconi's Justice Minister, Alfredo Biondi, of trying to block corruption inquiries.

of interest between his political duties and his business activities.

Mr. Berlusconi, though, has taken all the assaults against him as evidence of a huge plot against him.

"The conspiracy against me and my government is so vast that it can be compared to a coup d'état," Mr. Berlusconi said in an interview published Wednesday, referring to the myriad judicial, economic and political crises confronting his administration.

If the Italian leader had hoped apparent victory over the Milan magistrates might bring relief, there was little sign Wednesday that his critics were ready to turn down the heat.

And, on the streets of Rome, Italians seem divided in a series of random conversations about whether he should remain in office or not. This was a marked change from the heady days of March, when elections propelled him and his coalition partners to office as the emblems of a new Italy after years of corruption.

"He's a businessman, an entertainer; he sells people smoke and mirrors and there's no program behind behind the smoke," said Stefano Vallini, 32, an architect. But others said that Mr. Berlusconi's departure would only enhance the country's deep sense of political drift as it strives for a new identity after shedding its corrupt old guard.

"There is a moment of great instability in Italy right now and Berlusconi's resignation would create an even more precarious situation," said Elviro Langella, 44, a painter and author.

The magistrates who questioned the prime minister on Tuesday were seeking to substantiate suspicions that he knew of money paid to the tax police by Fininvest executives to secure lenient audits. The investigators themselves have made no official comment on the interview and, according to judicial practice, have several weeks to decide whether to drop the inquiry or ask for a trial.

Politically, the prime minister's assertion that he had been exonerated should have removed one source of pressure on him. But his adversaries appear to have merely refocused their sights on Mr. Berlusconi's television holdings and his relationship with the judiciary.

In Parliament on Wednesday, loud arguments broke out after Northern League deputies voted with the former Communist Democratic Party of the Left to institute a special commission on broadcasting, inspiring Mr. Berlusconi's supporters to shout "resign, resign" at the lower house speaker, Irene Pivetti, herself from the Northern League.



Dylan Martinez/Reuters

POLITICAL TOUCH — Prime Minister John Major of Britain giving Santa a pat Wednesday in Portadown, Northern Ireland, as his wife, Norma, center, looked on. On the right is an Ulster Unionist lawmaker, David Trimble.

\$94 Million in Investments for Northern Ireland

Reuters

BELFAST — Prime Minister John Major announced a \$60 million (\$94 million) investment boost for Northern Ireland on Wednesday and said an air of economic optimism was sweeping the province as peace took hold.

But the British leader told an international investment forum called to capitalize on the declaration of cease-fires by rival Protestant and Roman Catholic guerrillas that an economy battered by 25 years of violence needed overseas help to reach its potential.

Mr. Major won the crucial backing of

the United States for Britain's efforts to attract new investment to the province, where unemployment stands at 12.7 percent. Commerce Secretary Ronald H. Brown told reporters after the meeting: "People expect their lives to change when peace comes and you have to be prepared to meet those expectations."

2 Rare Quakes Panic French Ski Resorts

Reuters

GRENOBLE, France — Two earthquakes in an hour set off panic in parts of the French Alps on Wednesday as buildings cracked and furniture was shifted by tremors.

People ran into the streets in towns and ski resorts as the first quake shook apartments and office buildings. The Swiss Seismological Service in Zurich registered the quake at 4.8 on the Richter scale.

The government prefect's office in the French Savoie town of Annecy said the tremor's epicenter was in La Roche-sur-Foron, halfway between Annecy and Geneva.

It was felt as far away as Geneva, in upper floors of the United Nations European headquarters at the Palais des Nations and in tall buildings in the city's business district.

The Swiss service recorded

the quake at 9:56 A.M. Less than an hour later, at 10:43 A.M., another tremor shook the area. A Savoie monitoring service registered the second quake at 4 on the Richter scale.

Earthquakes between 4 and 5 on the open-ended scale are usually powerful enough to cause heavy damage in populated areas.

"The quake's scale is pretty exceptional for France," Pierre-Yves Bard, a Savoie monitoring center scientist, said after the first quake. "We register similar tremors once every five years in France, and they are even rarer in the Alps."

He said the last tremor of a similar scale to hit the area was in December 1980.

A spokesman at the town hall in La Clusaz ski resort said that several public buildings and blocks of apartments were cracked by the first tremor.

"Everybody got out into the street, said a local official, Philippe Codron. "We thought it was a gas explosion. It was as if a huge pneumatic drill had been

turned on. Everything trembled for several seconds."

Residents said the first quake was short but strong.

An employee at the Annecy town hall told France-Info radio: "We're getting calls non-stop from people here and in other towns."

Another resident of Annecy said: "I was in my bed. I had the impression somebody was shaking my bed. The furniture moved, the chandelier and the television were both pushed a bit."

He said the last tremor of a similar scale to hit the area was in December 1980.

A spokesman at the town hall in La Clusaz ski resort said that several public buildings and blocks of apartments were cracked by the first tremor.

"Everybody got out into the street, said a local official, Philippe Codron. "We thought it was a gas explosion. It was as if a huge pneumatic drill had been

turned on. Everything trembled for several seconds."

Residents said the first quake was short but strong.

An employee at the Annecy town hall told France-Info radio: "We're getting calls non-stop from people here and in other towns."

Another resident of Annecy said: "I was in my bed. I had the impression somebody was shaking my bed. The furniture moved, the chandelier and the television were both pushed a bit."

He said the last tremor of a similar scale to hit the area was in December 1980.

A spokesman at the town hall in La Clusaz ski resort said that several public buildings and blocks of apartments were cracked by the first tremor.

"Everybody got out into the street, said a local official, Philippe Codron. "We thought it was a gas explosion. It was as if a huge pneumatic drill had been

turned on. Everything trembled for several seconds."

Residents said the first quake was short but strong.

An employee at the Annecy town hall told France-Info radio: "We're getting calls non-stop from people here and in other towns."

Another resident of Annecy said: "I was in my bed. I had the impression somebody was shaking my bed. The furniture moved, the chandelier and the television were both pushed a bit."

He said the last tremor of a similar scale to hit the area was in December 1980.

A spokesman at the town hall in La Clusaz ski resort said that several public buildings and blocks of apartments were cracked by the first tremor.

"Everybody got out into the street, said a local official, Philippe Codron. "We thought it was a gas explosion. It was as if a huge pneumatic drill had been

INTERNATIONAL CLASSIFIED MARKETPLACE

- Monday International Conferences and Seminars
- Tuesday Education Directory
- Wednesday Business Message Center
- Thursday International Recruitment
- Friday Real Estate Marketplace, Holidays and Travel
- Saturday Arts and Antiques

Plus over 300 headings in International Classified Monday through Saturday

For further information, contact Philip Oma in Paris: Tel: (33-1) 46 37 94 74 - Fax: (33-1) 46 37 52 12

Herald Tribune

ONLY - LONDON

from FF.790 RT*

4 flights daily

1st flight from Orly 7:15 am



Scheduled Airline

See your Travel Agent

or call (Paris): 44 56 18 08

* plus tax

Britain Wins Banger Battle As Brussels Bends the Rules

Reuters

LONDON — The British "banger" has been saved from extinction after a compromise over new European Union rules was reached in Brussels, the Ministry of Agriculture said Wednesday.

New EU hygiene regulations for minced meat, an essential ingredient of the British sausage, were extremely strict because such meat is eaten raw in many European nations.

Their strictness had threatened to make the British sausage prohibitively expensive, but a compromise reached Tuesday allowed different rules to apply to mince for raw consumption and mince for use in cooked food.

The original rules would have scrapped the British sausage, a Ministry

THE AMERICAS /

Tax Reductions for the Middle Class? It's About Politics, Not Economics

By David E. Rosenbaum

New York Times Service

WASHINGTON — The Republicans have their proposal for a middle-class tax cut. Not to be outdone, Representative Richard A. Gephardt of Missouri, the House Democratic leader, has offered his own plan. President Bill Clinton will probably put forward his in a speech Thursday night.

The proposals have in common that they are frightfully expensive in terms of lost revenue and that they would spread the money so thin that they offer middle-income families less than the cost of a pizza a week.

Most economists, regardless of their politics or ideology, view such tax cuts as a lousy idea. This is not surprising. Proposals for a middle-class tax cut are not about the economy. They are all about political positioning.

Mr. Gephardt's plan would reduce the taxes of households with annual incomes below \$75,000. In a

speech Tuesday, he said, "We ought to be focusing help to the hard-pressed, squeezed, middle-income families that are either standing still or have been moving behind for the last 15 years."

In other words, the swing voters who determine election results.

Neither Mr. Gephardt nor his staff would say

NEWS ANALYSIS

exactly how much his plan would cost or how large a tax break he was contemplating for each family. But say he decided to offer each family \$300 a year, or about 82 cents a day. In 1991, the last year for which statistics are available, there were 107 million taxpayers, about 94 percent of the total, with pretax income below \$75,000.

If each one got a tax cut of \$300, it would cost the government \$32.1 billion, half again as much as the government spends each year on Aid to Families

With Dependent Children, the main federal welfare program.

Mr. Gephardt said he would find spending reductions to offset the tax breaks, but he declined to be specific.

The plan being pushed by House Republicans would offer each family with income below \$300,000 (99 percent of all taxpayers) and children in the household a \$300 tax credit for each child. That means that a family with two children would have its taxes reduced by \$1,000. The 64 percent of taxpayers who have no dependent children would get nothing.

The Republican staff of the House Budget Committee has estimated that the plan would cost the Treasury about \$20 billion a year. IRS figures show that about 40 million taxpayers have children and an income less than \$200,000.

Politicians of both parties obviously believe such proposals to be good politics, but if opinion polls are to be believed, the public is not particularly concerned about taxes nowadays.

Robert J. Shapiro, a campaign adviser to Mr. Clinton in 1992 and now director of economic studies for the Progressive Policy Institute, is one of the few economists to advocate small tax reductions for middle-income families, and he does not do so on economic grounds. The institute is the research arm of the Democratic Leadership Council, moderate and conservative Democrats formed to push the party to the center.

"The argument is a social policy argument, not an economic argument," Mr. Shapiro said. After years in which tax breaks were given to the wealthy (the Reagan years) and the poor (the earned-income tax credit), the middle class should have its due, he maintained.

"People in the political class think \$300 or \$400 a year isn't meaningful, and if you make \$100,000 a year, it isn't," he said. "But if you make \$25,000 or \$30,000 a year, it can be rent for a month or two." Economists and tax policy analysts say this is

precisely the wrong time for such political positioning.

"We can't afford it," said Robert S. McIntyre, "If they have extra money, why don't they cut the deficit or build a bridge or something?" Mr. McIntyre is president of Citizens for Tax Justice, a liberal group sponsored mainly by labor unions that does research and lobbying on tax issues.

Norman B. Ture, president of the Institute for Research on the Economics of Taxation, looked from the other end of the ideological stage and came to a similar conclusion.

"The question," he said, "is what should we do to generate growth and savings and investment and technological innovation, and for those purposes a middle-class tax cut is irrelevant."

What really irritates the economists is that they believe a strong economy, like the one now, should be the setting for strong medicine, not sugar doughnuts.

Camp Crisis Worsens in Cuba and Panama

By Daniel Williams

Washington Post Service

WASHINGTON — U.S. officials are groping for ways to empty the refugee camps at U.S. military bases at Guantanamo Bay, Cuba, and in Panama — quickly enough to avoid more riots by impatient detainees but slow enough not to attract a new wave of "boat people" from Cuba.

The riot last week of Cubans in Panama, during which more than 200 U.S. soldiers were injured, added a sense of urgency to the effort to find the refugees a home.

On Tuesday, 500 U.S. soldiers from Fort Bragg, North Carolina, and Fort Hood, Texas, arrived at Howard Air Force Base near the Panama Canal for guard duty, joining 2,000 troops already on duty at the refugee camp. In a show of force, the soldiers disembarked carrying rocket-propelled grenades as well as M-16 rifles and shotguns.

U.S. military officials in Panama said that American troops would protect themselves by "any means necessary."

Also underlining the importance of finding new havens for the Cubans, the government of Panama has announced that the 8,500 Cubans there must all be evacuated to some other country by March 6.

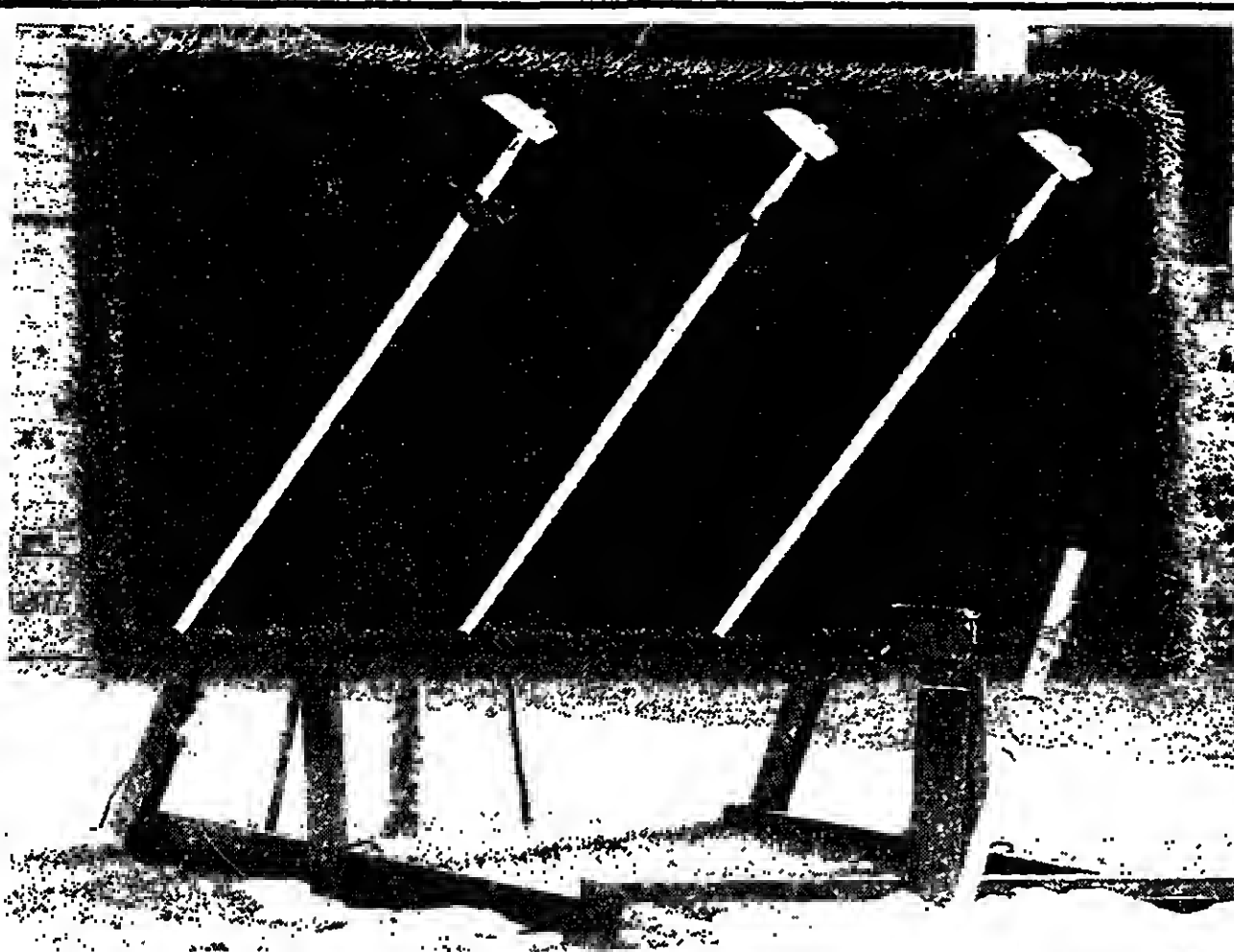
That would comply with an agreement signed with the administration in September to let them stay on Panamanian soil for six months. U.S. officials had hoped the deadline would be extendable.

"All this is increasing the pressure to find a permanent place for the Cubans," a U.S. official said. "Say, March comes and we have to send them back to Guantanamo. Are they really going to want to go?"

The riots and official response are the latest episodes in the saga of Cuban refugees, which began last summer with the exodus of about 30,000 Cubans trying to escape the Communist-ruled island.

President Bill Clinton, who feared public criticism if the wave of migrants reached Florida shores, dispatched the Coast Guard and navy to intercept them and take them to the U.S. naval base at Guantanamo Bay on Cuba's southeastern tip. About 8,500 refugees later voluntarily transferred to Panama.

Also at Guantanamo are about 4,500 Haitians, who fled Haiti when the country was still under military rule but who have refused to go back despite the return to power of Jean-Bertrand Aristide, the exiled, democratically elected president.



SANTA CLAWS — "Hoe, hoe, hoe," here comes the Christmas punster in a Fargo, North Dakota, front yard.

Away From Politics

Power was knocked out to parts of eight Western states and the Canadian province of British Columbia when a major power distribution system failed, officials said. Among the cities most affected was Seattle, where more than 90,000 people were left without power. (Reuters)

Alarmed by the growing presence of hate groups in cyberspace, the Simon Wiesenthal Center has sent a letter of

protest to the Prodigy on-line computer service. The Los Angeles-based center said it had tracked increasing activity over the last few months by 50 hate groups using Prodigy and the Internet global computer network. (LAT)

A federal judge has cleared the way for Claude Daniel Marks, 45, and Donna Jean Willmott, 44, to go free on bond.

The pair, who spent nine years on the FBI's most wanted list, surrendered to authorities in Chicago to face charges of plotting to blow up part of Leavenworth

Penitentiary. They were ordered freed despite prosecutors' objections. (AP)

In a surprise decision, the Michigan Supreme Court has upheld the state's controversial law banning assisted suicide, enacted to stop Dr. Jack Kevorkian from helping people kill themselves. On the same day, the state House of Representatives passed a law banning assisted suicide for at least two years. (Reuters)

Police seized a gunman who had taken about 40 students hostage in a basement lecture hall at the State University of New York campus in Albany. (AFP)

New Rules Drafted on Au Pairs

The Associated Press

WASHINGTON — Au pairs, young people from abroad who help out in American families, would have to be paid at least the minimum wage and work no more than 45 hours a week under regulations proposed Wednesday by the U.S. Information Agency.

Moreover, au pair would be allowed to care alone for infants or be placed in a family with children under age 2 unless she was at least 21 and had documented child-care experience, conditions that the head of one au pair agency said would probably force him out of business.

"Even though it's well-meaning, it's trying to make a professional child care program out of something that was essentially an exchange program," said Bill Gustafson, who runs EurAu-Pair for the nonprofit American Scandinavian Student Exchange in Laguna Beach, California.

Under the proposed regula-

tions, families also would have to contribute up to \$500 to be used by the au pair for college or other post-high school study, said Joseph Duffey, the director of the U.S. Information Agency, which issues au pair visas.

In 1990, the General Accounting Office determined that au pair programs were not consistent with the agency's mandate to foster educational and cultural exchanges. It notified sponsoring organizations and also asked Congress to transfer responsibility for the program to another government entity. Congress declined but gave the agency authority to adopt regulations.

Under the proposed regulations, au pairs:

- Must be paid at least \$155 per week.
- Will be cleared through background review, including thorough checks of references and any criminal record.
- May not work more than

45 hours per week, or more than 9 hours on any day. They must receive a minimum of 1 1/2 days off per week, plus one weekend per month.

• Must receive two weeks of paid vacation.

• Will take part with host families in quarterly training sessions, arranged by the au pair organizations, to enhance their understanding of cross-cultural issues.

Any sponsoring agency that fails to comply with the requirements may be removed from the program, but Mr. Duffey conceded it would be difficult to monitor working conditions.

The proposed standards are open for 30 days of public comment. Eight au pair organizations are designated by the agency to place such workers in American households under educational and cultural exchange visas. About 10,000 au pairs under this program are in American homes.

ADVERTISEMENT

NO TO FOIE GRAS

Some animals are put through the "funnel torture" while everywhere in the world some human beings are starving.

Foie gras is a sick hypertrophied organ (hepatic steatosis). It is scandalous... To obtain foie gras, the force-feeding of geese and ducks consists in thrusting an 8 to 16 inch-long (20 to 40 centimeters) pipe down their throat and forcing them to swallow a large quantity of cereals: this is the "funnel torture" - repeated 2 or 3 times a day for 2 to 4 weeks. During this appalling torture, birds cannot get loose and they are held by hand or with a spring keeping their head still.

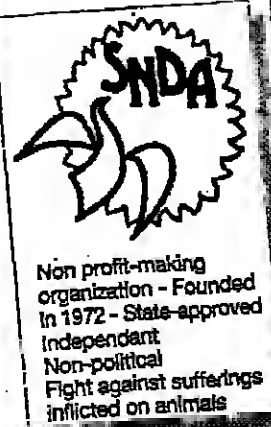
After cramming, the animals are shaking. Geese and ducks are terrified at the sight of the force-feeder and are shut in tiny hovels or individual cages, preventing the birds from moving.

Following these cruelties, the crop of some geese and ducks burst, other poultry die of infection, injuries, suffocation, congestion, heart disease or cirrhosis. After long days of suffering, the size of their liver having become 5 to 10 times larger than normal, geese and ducks still alive, crippled, sweating abundantly, their beak letting out a sort of death rattle, are slaughtered.

The tortures inflicted on animals and the increase of hunger in the world are major reasons for which the Société Nationale pour la Défense des Animaux (French national society for the defence of animals) demands the ban of poultry cramming.

The reconversion of people involved in cramming would be unavoidable in case of a great economic recession, it can therefore be envisaged by human dignity.

Don't eat foie gras, it is a shameful and superfluous dish
AN ANIMAL IS A BEING WHO LIVES, WHO THINKS, WHO SUFFERS



HELP US
pursue our campaigns against suffering

Mr. Mrs. Ms. First name

Address

Postcode/City/Country

Profession or status (optional)

I send in support the amount of to the order of SNDA

(for any donation, a receipt will be forwarded to you)

SOCIÉTÉ NATIONALE POUR LA DÉFENSE DES ANIMAUX

Postal address: SNDA - B.P. 30 - 94301 VINCENNES Cedex - France

Mrs. André VALADIER, president-founder - PARIS offices - Phone: (1) 43 43 33 32

C.C.P. La Source 33.536.26 L

POLITICAL NOTES

Clinton Works on Tax Cuts

WASHINGTON — President Bill Clinton discussed possible tax and budget cuts with advisers as he readied an address to the nation outlining his vision for the future in light of new political realities.

The White House press secretary, Dee Dee Myers, said the speech on Thursday night would provide an overview of Mr. Clinton's plans for the last two years of his term, cast against the prospect of rival Republicans controlling the U.S. Congress starting in January.

The speech is viewed as a pivotal part of Mr. Clinton's effort to recover from the drubbing handed his Democrats in last month's elections.

"Now is a time to move beyond the election and talk about the future," said Ms. Myers, who added: "We're operating in a different world now."

Mr. Clinton hopes the speech will re-establish him as a dominant political player in Washington — a role that has been usurped by gleeful Republicans who are about to take over both houses of Congress for the first time in 40 years, and even poached upon by fellow Democrats eager to show independence.

D'Amato to Defer Hearings

WASHINGTON — The incoming Senate banking chairman, Alfonse M. D'Amato, Republican of New York, says he will defer Whitewater hearings indefinitely to stay out of the way of the independent counsel, Kenneth W. Starr.

After meeting with Mr. Starr and the outgoing Banking, Housing and Urban Affairs chairman, Donald W. Riegle Jr., Democrat of Michigan, Mr. D'Amato said that he could not predict when Senate hearings might begin, but that they would not start in late January or early February, as he had suggested recently. He predicted that when they did resume, they probably would stretch into the 1996 election year. (WP)

Republicans Pick San Diego

SAN DIEGO — Republicans have selected San Diego as the site of their

national presidential nominating convention in 1996.

The choice of San Diego for the 1996 Republican National Convention is contingent on the negotiation of a satisfactory financial package with the city. But state and national party leaders said they were confident that there would be no hitches and that the decision essentially had been made.

The proposed dates in the bayside San Diego Convention Center are Aug. 12-15, 1996. Democrats will convene in Chicago later in August. (LAT)

Quote / Unquote

Paul Tsongas, former Massachusetts senator and once a candidate for the Democratic presidential nomination, who is circulating a memorandum proposing a third party in 1996 to be led by a presidential candidate such as Colin L. Powell, the former chairman of the Joint Chiefs of Staff: "The currency here would be the moral authority, the kind of moral authority the administration clearly does not have and that the 'Contract with America' cannot provide, since it is poll-driven." (AP)

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Chechnya Test for Russia

So brittle is the political scene in Moscow now that what could have been a pesky but manageable policing operation in the northern Caucasus enclave of Chechnya has become a crisis of confidence for President Boris Yeltsin and a test for democracy in Russia.

For three years Mr. Yeltsin endured Muslim non-Slavic Chechnya's cheeky declaration of independence, which no other state recognized. Suddenly he pronounced it unendurable and launched a covert operation to support Kremlin loyalists — it failed embarrassingly — and then the current heavy invasion. No one has much sympathy for the gangster-ridden Chechen regime or doubts Russia's right to tame it. But even the Russian army seems embarrassed at the spectacle of its own awkward overkill. Win or lose, Russia will look the bully.

In Moscow, democrats and liberals see the invasion as being planned, or at least used, to shrink their political space and to discredit not just Mr. Yeltsin, who has been running this operation from a hospital bed, but also the whole movement of democratic reform. Among major factions, only the ultranationalist Zhirinovskiy party supported him in a Duma vote

on Tuesday. People of all stripes, including the military, appear leery of getting bogged down in "another Afghanistan."

Abroad, the episode is likely to be taken as one more lurch by Boris Yeltsin and as an operation that, although justified as an act of a sovereign state within its own borders, raises the always upsetting specter of Russian troops on the move — something to which close attention is paid throughout the former Soviet Union. A state like Russia with 100 nationalities cannot ignore an outright secession, but a state like Russia with 100 nationalities must also attend to the example it sets in treating a difficult case.

Mr. Yeltsin is being urged to reach a political settlement of the Chechnya matter quickly and without unnecessary further bloodshed. The enclave's president, by all accounts a hustler given to taunting the Russian bear, does not make this easy. An expeditious and somewhat dignified resolution, however, would add measurably and usefully to the stock of political capital that Mr. Yeltsin definitely needs to conduct other business, including his business with the United States.

— THE WASHINGTON POST

Caribbean Fantasies

Fidel Castro, conspicuously excluded from last week's Miami meeting of Western Hemisphere leaders, sat down afterward with New York Times reporters. His mood was expansive, and while he acknowledged that he had no wish to import Western-style democracy, he recognized that the world had changed.

Mr. Castro nevertheless seemed as suspicious as ever about the rewards of capitalism for his own country, making no exception for his own tentative experiment with free markets. He seemed to hope that the small farmers' markets he is now allowing would give Cubans a new appreciation of the socialist state that subsidizes most of their food.

That shows poignantly how out of touch the Comandante remains with the changed world around him. Wherever such markets have been introduced, from Eastern Europe to China, they have taken off. Individual enterprise has flourished wherever it gets a toehold. Mr. Castro deludes himself if he feels his halfhearted concessions to capitalism will teach his people lessons that the rest of the Communist world has rejected.

When it comes to the U.S. relationship with Cuba, a strange sense of unreality pervades on both sides. Mr. Castro, ever the revolutionary romantic, believes that his tiny country, the one member of the hemisphere family to be denied a seat at the Miami conference, can remain a virtuous holdout against the capitalist tide. After successful negotiations with U.S. officials earlier this year that resulted in a new agreement on immigration, Mr. Castro could have pushed the door open further by making some of the conces-

sions demanded by the Cuban Democracy Act — releasing political prisoners, moving more decisively toward free markets and democracy. He chose instead the small experiment in farmers' markets.

On the U.S. side, legislators and policy-makers seem to believe that the strategy that has worked for the rest of the Communist world — the opening of markets and the free exchange of goods, people and ideas — is somehow inappropriate for this one small island. Cuba is denied access to America's investment, its markets, its tourist dollars. This is hard to understand, since the policy of isolating Havana, which has prevailed in one form or another for three decades, has not succeeded.

One explanation, of course, lies in Cuba's exile community, which has exhibited a canny understanding of how to play the American political game. The Cuban American National Foundation, backed by wealthy Cuban-born businessmen who contribute heavily to the coffers of friendly politicians, will settle for nothing less than a complete humiliation of Fidel Castro and a triumphal return to the land of their birth. Too many U.S. politicians, particularly President Bill Clinton, have encouraged their fantasies and avoided antagonizing them.

So on both sides the fantasies persist. Exiles in Miami plot their revenge. Mr. Castro entertains his guests in the splendor of the Palace of the Revolution, holding to the faith that he alone, through the force of sheer Leninist virtue, can withstand what felled his former benefactors. And U.S. policy, by persisting in isolating Cuba, encourages the fantasies of both.

— THE NEW YORK TIMES

How Clean Should Air Be?

Just how clean do Americans want the air to be in their cities — and at what cost in money and personal inconvenience? With Americans driving more every year, it is going to be extremely difficult to get air quality up to the standards that Congress decreed four years ago in its last revision of the Clean Air Act. Until recently most of the burdens of bringing automobile emissions into compliance have fallen on the manufacturers and the oil refiners. But that is beginning to change.

Most of the air pollution from automobiles is generated by a small proportion of the cars on the road, generally those that have been badly maintained or have been tampered with. Any major reduction in future emissions is going to require enforcement that goes after those cars and the people who use or misuse them. That is why the federal Environmental Protection Agency began telling the states that they would have to require owners to bring their cars to central facilities for much more elaborate testing than the familiar tailpipe check of an idling engine carried out by local service stations.

In a number of states the testing procedure has proved deeply unpopular, not least among service station owners losing business but also among drivers confronted with much more demanding rules and a much more time-consuming procedure. A couple of states have suspended or canceled the new tests, and a substantial political opposition to them has formed.

When Carol M. Browner, head of the EPA, met last week with five governors who have been leading the rebellion, she wisely agreed to drop the new inspection requirement. The EPA will accept alternative plans to reduce highway emissions,

she said, as long as they promise to produce similar results. But it is difficult to think of any alternative that would be equally effective without imposing similar irritations and costs on individual owners.

The EPA retreated on these tests because it fears that otherwise the next Congress will return to the Clean Air Act — as some of its members have already threatened — and reduce its air quality standards. These emissions represent a genuine threat to the health of some people. But setting smog rules is like setting speed limits. It's a matter of balancing health and safety against inconvenience for a population that does not have a high tolerance for inconvenience. There is no obvious right level for automobile emissions. The states are now in the process of finding out what level their drivers — that is, their voters — will support.

— THE WASHINGTON POST

Other Comment

Time to Press Ankara

In sentencing eight Kurdish members of Parliament to stiff prison terms, the Turkish government evidently has decided to abandon all pretense of democratic standards in settling the Kurdish question. Those parliamentarians embodied the last hope for a peaceful solution. The time has come for Western diplomacy to put concerted pressure on Ankara to reach a political settlement with the PKK, for better or worse the Kurds' only credible representative. If Turkey wants to be part of Europe, it must observe European standards.

— Neue Zürcher Zeitung (Zurich)

Russia Gains, Germany Loses, America Should Stay

By Brian Beedham

LONDON — Let us try a bit of neo-realpolitik. It is time to ask some hard-nosed questions about the past month's balance-of-power maneuverings in and around Europe.

This will distress those who thought that after the Cold War, powers no longer maneuvered and realpolitik could be lowered into the grave. Alas, events have shown otherwise. The world stays harshly real; the calculations of international power are as convoluted as ever; hard-nosed questions are still needed.

The chief contenders in today's realpolitik are Russia, once again in vigorous pursuit of familiar Russian interests despite its economic and social fragility; Germany, back in its old pre-Cold War position as the power in the middle of Europe; the non-German Europeans, chiefly France and Britain; and the United States, China sits brooding on one side of the competition and Islam on another, but neither is yet seriously involved.

Who has gained most from the past month's moves? Undoubtedly, against all the apparent odds, Russia.

The coming victory of a Greater Serbia in the wars of ex-Yugoslavia is a victory for Russia, too. By putting a cousinly arm around the Serbs, Russia has helped to deter the West from doing enough to save the non-Serbs.

North of the Balkans, this month's attack by Boris Yeltsin on the expansion of NATO prolongs the frustration of Central Europeans who want NATO's protection and strengthens the do-nothing tendency within NATO itself. Russia's desire to keep Central Europe as a no-man's-land between itself and the West has also contributed to the European Union's slowness to open its eastern doors, revealed again in Essen this month.

For a country supposedly flat on its back, that is not bad. Now add the geo-

political implications of the Russian army's march into Chechnya. If this succeeds in its presumed purpose — to deny the Chechens the right of self-determination — the Russians will have shown that they can subdue a small guerrilla army in one rugged patch of the world just when, in another rugged patch, we of the West have in effect flinched away from a small guerrilla army of Bosnian Serbs. The fact that in both places the outcome would be a victory for the imperial instinct makes the contrast even more dismaying.

How does this affect the other contenders? The chief loser, plainly, is Ger-

The Clinton people seem to have changed their minds. They have become much more rigorous toward Russia.

many. Of all West Europeans, it was the Germans who were first and keenest in opposition to a Greater Serbia. The Germans have also been warm supporters of the eastward expansion of the European Union and NATO. In all these matters, what is good for Russia is a setback for Germany.

If on top of this Russia's army now imposes Russia's will in Chechnya, the Germans will know that the resurgent power on the other side of that no-man's-land to the east possesses a lot more military determination than NATO does. If you are German, a newly tough-jawed Russia makes a worrying neighbor.

And the non-German West Europeans? This is where things get interesting.

It may be no accident that this late-1994 period of Russian ebullience and German discomfiture coincides with an apparent change in Germany's relations with some of its partners in the European Union, especially with France.

Both France and Britain now seem more hesitant about the expansion of NATO than they used to be, and then Germany would like. France is raising various difficulties about opening the European Union to new members from the east. And all the leading candidates in France's coming presidential election, now that Jacques Delors has pulled out of the race, are more openly skeptical about a federal future for Europe than Frenchmen used to be, and then almost all Germans still are. These things are not unconnected.

Ever since the two parts of Germany were reunited, the expanded power of a single Germany has been changing calculations throughout Europe. One part of this recalculation is a growing reluctance in other countries to commit themselves to a European federation in which Germany might be able to collect enough supporting votes to overrule them. Hence the emerging possibility of an alliance between France and Britain to insist on a looser, confederal Europe in which that could not happen.

The other possible part of the non-German Europeans' recalculation is even more thought-provoking. In certain circumstances (see the next paragraph), a stronger Russia could be a useful counterbalance to the strength of this new Germany. So take care, it could be argued, not to push Russia into hostility toward the whole of Western Europe — for instance, by expanding NATO and the European Union eastward sooner and farther than Russia would like. Better a muscular but appeased Russia than

a Europe in which Germany had more muscle than anybody else.

And the United States? If the Americans thought they would eventually have to pull out of Europe — as Bill Clinton may have thought a year ago — they, too, might see Russia as a useful counterbalance to an otherwise Europe-dominated Germany. Indeed, a year ago the Clinton administration was following a "Russia first" policy, which may have been based on just such a calculation.

Now, however, the Clinton people seem to have changed their minds. They have become much more rigorous toward Russia. It shows in their new zeal to expand NATO, in their recent decision to build up a potentially Russia-containing Ukraine, in their reluctance to go along with Britain and France in letting the Serbs win a Greater Serbia.

Mr. Clinton may have become more rigorous toward Russia because he now thinks that the United States can and should stay in Europe; that, if it does, it can provide the necessary counterweight to Germany; and that Russia is therefore no longer needed for that purpose. If the newly powerful Republicans take the same line, this amounts to a radical change in the prospects for the 21st century.

Some of this is speculation, but most of it is not. If you peer through the mists, you begin to discern the looming shapes of tomorrow's world.

Note, in particular, one looming fact. It is not necessary to choose between a Europe presided over by Germany and a Europe in which a clumsy new Russia is the only available counterweight to Germany. If America stays in Europe, it can do a much better and wider balancing job. To most people between Vancouver and Vladivostok, that will seem the sensible way to venture into the new century.

International Herald Tribune

Threats to Human Rights in Europe Are Threats to Security as Well

By Aaron Rhodes

VIENNA — It has been 46 years since the United Nations General Assembly adopted the Universal Declaration of Human Rights. The declaration provided impetus for the ratification by European nations of the major legally binding human rights covenants that exist today.

But in several member countries of the Conference on Security and Cooperation in Europe, violations of the rights set forth in the Universal Declaration are increasing, driven mainly by ethnic nationalism. Some examples:

In Croatia, the government of Franjo Tudjman tends to equate the defense of human rights and political dissent with treason. The news media are almost completely state-controlled and have undergone a process of "ideological cleansing," resulting in large-scale layoffs. Human rights groups, in particular the Croatian Helsinki Committee for Human Rights, have reported on illegal and often violent evictions, mostly of ethnic Serbs and Muslims, by state authorities from apartments formerly owned by the Yugoslav People's Army.

The president of the Helsinki Committee is regularly vilified as a traitor in the press. When Slobodan Budak, a leading human rights lawyer, spoke out on possible war crimes by Croats, his house was destroyed. A young policeman confessed to the crime

and has been released. Authorities claim it was a simple burglary and refuse to investigate evidence that it was an act of political terrorism.

In Turkey, the government uses its anti-terror law and penal code as instruments of repression. Eight Kurdish members of Parliament charged with violating the anti-terror law faced a possible

The Conference on Security and Cooperation in Europe can effectively strengthen human rights protections.

death penalty. At a hearing Nov. 24, the State Security Court refused legitimate defense requests for the production of material evidence and examination of witnesses, making a fair trial impossible. The court proceedings violated at least two of the human rights covenants to which Turkey is a signatory. The eight ultimately received prison sentences of up to 15 years.

Two members of the Human Rights Foundation of Turkey face charges of disseminating separatist propaganda for the publication of "File on Torture 1980-

1994," which documents cases of torture and death in Turkish prisons. But the international human rights community has noted that in 1993 alone, more than 20 people died in police custody in Turkey. Sixteen Turkish journalists, mostly working for Kurdish publications — have been murdered in the past two years. No one has been charged.

Turkey not only suppresses efforts to document and analyze these problems, it vociferously resists the presence of nongovernmental human rights groups that raise these issues in the CSCE and other international forums.

In the past two years, 23 Greek citizens have been indicted for criticizing the government's foreign and minority policies on charges such as "disturbing foreign relations" and "insulting the government" and "disturbing peace through disharmony."

One man, Christos Sideropoulos, president of the Macedonian Movement for Human Rights, has been charged with disrupting international relations through statements on the issue of the Macedonian identity that he made at a CSCE conference.

On Dec. 2, Father Nikodim Tsarkinas was convicted of "insulting an authority" for wearing an Orthodox clerical outfit; he is a member of the

Macedonian Orthodox Church. The conviction was based on the argument that a Greek citizen cannot invoke his or her affiliation to a non-Greek church. This serious violation of religious freedom could have dangerous repercussions in the Balkans.

While the established democracies of Europe have softened their positions toward the Milosevic government in Serbia and contemplate according to the formation of a Greater Serbia, the citizens of that country are deprived of virtually every civil and political right.

The state maintains a stranglehold on the media and is still attempting to gain control of Borba, the remaining independent daily in Belgrade. The state media, having mobilized the population against non-Serbs through a program of "hate speech," now seek to create insecurity among Serbs. According to the Helsinki Committee for Human Rights in Serbia, the police force numbers more than 80,000 and is better equipped than the Yugoslav Army.

Oppressive rather than protective, these paramilitary police incessantly and gratuitously stop, search and otherwise harass civilians. "Ethnic cleansing" has continued in Vojvodina and Sanjak. In Kosovo, the Serbian regime has just arrested and allegedly tortured more than 120 ethnic Al-

banian former policemen under the pretext that they had established a parallel force alongside the Serbian police. Their lawyers accuse the Serbian authorities of having violated Serbian law on pretrial detention — not to mention international standards.

While Russia seeks a renewed leadership role in international affairs, authorities do not enforce existing legislation against those who organize aggressively nationalistic, paramilitary formations and who use the media to incite the population to racial and ethnic violence, which is unlawful under the penal code.

Nearly 200 nationalistic newspapers and magazines are published in Russia, many of which are blatantly anti-Semitic, embracing the ideology and symbols of Nazi Germany. This rising "red-brown" movement, whose members often proclaim unity with "Serbian brothers," is a threat not only to the human rights of minorities in Russia, but to European security.

Meanwhile the CSCE has just concluded a two-month-long review conference in Budapest. Human rights organizations have lobbied strenuously for stronger commitments to protect human rights defenders, to uphold minimum humanitarian standards in crisis situations, to prevent torture, and to ensure just and humane treatment of refugees.

Despite the failure to take constructive action on Bosnia, in the final summit meeting, the results of the long and expensive Budapest meeting show that the CSCE can still become an effective mechanism to strengthen human rights protections.

The meeting's final document is a step forward. It strengthens commitments to human rights and puts states under more pressure to stand by them. Members will have fewer excuses to ignore violations. But talk is cheap. Given the mounting threats to human rights, the states must take their new commitments more seriously.

The writer is executive director of the International Helsinki Federation for Human Rights, Vienna. This comment was contributed to the International Herald Tribune.

Letters intended for publication should be addressed "To the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Argentina: Fight Barbarism From a Wall of Memory

By Noga Tarnopolsky

JERUSALEM — In the early hours of July 15, 1976, my uncle and aunt, Hngo and Blanca Tarnopolsky, their daughter, Betina, 15, their son, Sergio, and his wife, Laura, were kidnapped from three separate locations in Buenos Aires. They were never heard from again.

No neighbor admitted to hearing any ruckus as they were taken, no one raised an alarm and they became, in their echoing absence, part of the mass of desaparecidos under Argentina's military regime.

Last month, a landmark case was decided by Judge Oscar Garzon Funes of the Buenos Aires district court, in favor of the one surviving son, Daniel, who was 18 at the time of the kidnapping and not at home.

The decision granted Daniel \$3 million — \$1 million from the state and \$1 million each from two former military chiefs of staff, Emilio Massera and Armando Lambruschini, whose connection to the murders had been established in earlier trials.

The unprecedented ruling evokes the work of the great Argentine writer Jorge Luis Borges, whose stories turn on the twin subjects of memory and oblivion.

In one of those elegant ironies of history, the presiding judge is the namesake of the Borges hero Funes el Memorioso, a man condemned to memorize everything, his mind retaining detail after tiny detail until the burden of memory becomes his torment and undoing, as it has been Argentina's.

Judge Funes has struck a valiant blow both for memory and for justice in a country whose shame for decades has been its unspeakable cruelty and deliberate forgetfulness.

"Massera and Lambruschini were the incarnation of a despotism, lawless state that subverted the customs and morals of the people," reads the decision. "Democracy must compensate for the crimes of these individuals, and it is fitting that the state itself pay some of the reparations."

Thus, for the first time in Ar-

gentina's blood-drenched history, military officers are being held personally accountable by a court for directing the mass killings of their compatriots.

Judge Funes told the Argentine press, "My decision is based on only one thing: the defense of the right to live."

From 1976 to 1983, when the country was ruled by a military junta, Argentine human rights organizations say that as many as 30,000 people were kidnapped, tortured and killed. All were victims of the military's mania to eliminate supposed dissent and subversion. A high proportion of the desaparecidos were intellectuals, some were active in leftist causes or in civil rights organizations, and a disproportionate number were Jews.

The police displayed special interest in pregnant women, kidnapping them, keeping them alive until their babies were born and then killing them and giving the infants to childless military families.

Daniel's parents were middle-class Jewish intellectuals, with no involvement at all in politics.

When the judge wrote "democracy must compensate," he alluded to the fact that since 1986, a series of presidential decrees have subverted the due process of law.

First came the "full stop" law, which held that after Feb. 22, 1987, no more claims of human rights violations against junta members would be heard by the courts. This was followed by the "law of due obedience," which absolved all soldiers and officers beneath the rank of colonel for responsibility for any actions they had committed.

About 40 officers still could have been tried for human rights abuses when in 1988, facing a difficult election and yet another in a series of attempted military coups, President Raul Alfonsín announced a general amnesty.

His successor, Carlos Saul Menem, an outspoken opponent of the amnesty while running for

office, reversed himself once he became president. In 1989, the year he was elected, he pardoned the remaining 210 officers convicted in trials in the 1980s.

Over the past two years, Mr. Menem has been singled out by the United States as a South American leader it can rely on.

But he is not the visionary reformer he makes himself out to be. Within hours of the Nov. 17 court decision in Daniel's favor, Mr. Menem announced the government's plan to appeal.

The appeal will go to the Supreme Court, five of whose nine members are personal friends of President Menem.

The court, which can also serve as an investigative body, is handling the inquiry into the bombing that killed 30 people at the Israeli Embassy in 1992. The case has languished for almost three years without a single witness being interviewed.

Mr. Menem has now presided over two farcical investigations of crimes against Jewish and Israeli targets, including the bombing that killed about 100 people at a Jewish community center in Buenos Aires in July.

When I asked a lawyer close to the July investigation about the government's progress, he said: "Forget about it. They're not looking into anything."

No one suggests that the government is implicated in the bombings — simply that its investigators are incompetent or afraid of what they might find, or both.

Today, the only memorial to the thousands of desaparecidos is a small forest in Israel, planted a few years ago by a private group.

Why is there no rage in Argentina? The Argentine novelist Marcos Aguinis said to me recently: "Remember, this is a country where even the non-Jews know they have no rights. Ask anybody on the street, and he will tell you, there is one law for us, and one law for them. Nobody even expects justice

here, and it is easier to forget."

My cousin Daniel has his own perspective on memory and honor. Seven years ago, realizing that presidential pardons would release the murderers of his family to the café-lined streets of Buenos Aires, he fled the civil suit for damages against them and against the state that he won — for now.

The day after the decision, he wrote in a Buenos Aires newspaper: "Why this lawsuit? The law of due obedience and, later, the amnesty sought to throw a blanket of oblivion over the acts that took place under the junta. They strove to silence everything, to cover, to erase, to deny. This is why, Argentines, do not forget. Memory is the only barrier against the recurrence of barbarism."

The writer is the Jerusalem correspondent for the New York-based weekly The Forward. She contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Graft Exposed

NEW YORK — At last one of the Police captains has confessed. Captain Creedon, a man with a splendid war record and an admirable police officer for the past twenty-five years, has made a clean breast before the Lexow Committee. He testified to-day [Dec. 14] that he stoutly resisted official blackmailers for five years and waited for his richly deserved promotion. Finally he yielded to the temptation and paid \$12,000 for the captaincy.

1919: Compiegne Fire

PARIS — Fire has destroyed part of the Château de Compiegne. The inhabitants of Compiegne had an alarm yesterday [Dec. 14] at 3 o'clock, when the locos and bugle-calls aroused the people to see the left wing of the château in flames, and in spite of the efforts

of the firemen, who arrived quickly, the Council Chamber, one of the gems of the building, and Napoleon's bedroom, with its ceiling painted by Girodet, were destroyed.

1944: Bangkok Bombed

WASHINGTON — [From our New York edition:] Superfortresses of the 20th Bomber Command based in India, striking to-day [Dec. 14] at the southern reaches of Japan's stolen empire, attacked transportation centers at Bangkok, Thailand and Rangoon, Burma, 24 hours after the major attack of the 21st Bomber Command on Nagoya, Japan. Results were good at Bangkok and excellent at Rangoon, announced General Henry H. Arnold, commander in chief of the global 20th Air Force. One Superfortress was known to have been lost over the target at Rangoon.



International Herald Tribune

ESTABLISHED 1857

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

Chairman

RICHARD MCLEAN, Publisher & Chief Executive

JOHN VINOCUR, Executive Editor & Vice President

• WALTER WELLS, News Editor • SAMUEL ASH, KATHERINE KNORR and

CHARLES MITCHELLMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor

• ROBERT J. DONAHUE, Editor of the Editorial Pages • JONATHAN GAGE, Business and Finance Editor

• RENÉ BONDY, Deputy Publisher • JAMES MCLEOD, Advertising Director

• JUANITA L. CASPARI, International Development Director • ROBERT FARRÉ, Circulation Director, Europe

Directeur de la Publication: Richard D. Simmons

Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46.37.93.00, Fax: (1) 46.37.06.51, Adv.: 46.37.52.12, Internet: IHT@eurcom.fr
Editor for Asia: Michael Richardson, 3 Canterbury Rd., Singapore 0511. Tel: (65) 472-7768. Fax: (65) 274-2384
Mex. Ed. San, RfD D. Knapford, 30 Gloucester Rd., Hong Kong. Tel: 852-922-1198. Fax: 852-922-1192
Ger. Ed. Garmisch, T. Schiller, Friedrichstr. 15, 10117 Berlin. Tel: (49) 30 72 62 55. Fax: (49) 30 72 73 10
Pres. U.S.: Michael Garmisch, 630 Third Ave., New York, N.Y. 10022. Tel: (212) 752-3800. Fax: (212) 752-6765
U.K. Advertising Office: 83 Long Acre, London WC2E 9LT. Tel: (071) 836-4802. Fax: (071) 240-2254
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1994 International Herald Tribune. All rights reserved. ISSN: 0294-9052

OPINION

A Choice Now for Clinton: Populism or Responsibility

By Jim Hoagland

WASHINGTON — The word "revolution" has echoed through American politics since the Nov. 8 Republican uprising. Meanwhile, over in Paris, Jacques Delors, once the leading contender to become France's next president, has committed a truly revolutionary act for a politician. He announced Sunday that he would not run because he knew he could not keep.

"I would have felt as though I were lying to the French people in proposing a program that could not be put into place," he said.

But? Newt? You boys still there? Funny, this line seems to have gone dead.

Mr. Delors's startling renunciation illuminates the continuity of French national character. Clarity above all — that has been the highest guiding principle for the French intellect since René Descartes thought and therefore was.

Mr. Delors's act is Cartesian logic applied rigorously to politics. President Delors could not be, because Candidate Delors could not think: He could not think of being a center-left president constantly hating and losing to the conservatives who control the Parliament.

One should not hold one's breath waiting for President Bill Clinton to apply similar logic to his own situation when he gives his next agenda-setting speech on Thursday night. It would not be consistent with his nature, nor with the nature of American politics and intellectual life. We Americans thrive on the unfulfillability of promises. We hope; therefore we are.

We even have a name for this national willingness to suspend disbelief temporarily when a new, engaging politician comes along promising to understand our frustrations and fix things. We call it populism. It is a fancy name to shield us from the reality that as a nation we cannot resist charming rogues who have perfected the art of overblowing.

Newt? Bill? And you too, Ross. You fellows jump in here any time now.

It is coincidental that the two dominant political figures on the American political scene at the moment (as well as that billionaire from Texas) hail from the South? Or is it possible that the South patented the angry populism that has become the national mood? After all, George Wallace made pointy-headed bureaucrats and government meddling with family values rallying cries before the Contract With America was

even a gleam in a Gingrich eye.

The Wallace-Clinton-Gingrich progression illuminates the continuity of American character as Mr. Delors does in France. After losing to an opponent who promised to uphold racial segregation more strictly in Alabama than Mr. Wallace would, Mr. Wallace vowed that he would never again be "out-segged." And he never was, even as his ability to deliver on promises to protect white supremacy shrank and disappeared.

Bill Clinton created many of the problems he now faces by running in 1992 as a mild populist, promising middle-class tax cuts and deficit reduction. He delivered on the deficit reduction and has kept "responsibility" quiet as the Federal Reserve bankers shoot interest rates upward.

In 1994, Mr. Clinton's responsible populism has collided head-on with Mr. Gingrich's red-meat populism. The public went for the real phony line — that is, the bigger promises.

Mr. Gingrich has shown a profound understanding of the public mood by delivering quick and beneficial (if largely symbolic) change in the way the House of Representatives organizes and conducts itself, while holding out promises of a better future after a balanced budget amendment is passed, school prayer is adopted, orphanages are brought back, etc., etc., etc.

Another Frenchman — Charles de Gaulle, *naturellement* — summed it up when he visited Brazil and praised it "as a country that has a great future ahead of it — and always will have." Much the same can be said of the American electorate and the candidates it puts forward and blesses.

That in itself is no bad thing. A French friend visiting Washington makes this point about Mr. Delors's Cartesian withdrawal:

"Win or lose, Delors would have been a serious Socialist candidate against the right. He would have provoked a serious debate about France's role in Europe and the world. Now there will be neither. The election next spring will be a narrow personality contest governed by personal hatreds."

Mr. Clinton got outpopulist-ed on Nov. 8. He must now choose between overblowing the overblowers or engaging the American people in a more serious debate about where he would take the country. Either course is politically perilous for Mr. Clinton. But only the second is in the national interest.

The Washington Post



LETTERS TO THE EDITOR

From Armenians to Kurds

Regarding "A Test for Turkey: Liberty or Oppression for Kurds in Parliament" (Opinion, Dec. 7):

As one whose parents were Armenian subjects in the Ottoman Empire, I fully understand Leyla Zana's frustration with Turkey's persecution of its Kurdish population. But she deludes herself in hoping for the Turkish government's recognition of Kurdish identity.

Despite Turkey's denial, the Ottomans during World War I solved their "Armenian question" by perpetrating the first genocide of the century. Armenians fought for and established an independent republic in 1918. In 1920, Armenia was attacked and divided by Turkey and the Soviets. Armenia again gained its independence in 1991 when the Soviet Union collapsed.

The Treaty of Sevres, signed Aug. 10, 1920, granted statehood to Armenia and Kurdistan. But it proved worthless. The Kurds will never have recognition of their identity, surely

not statehood, so long as historic Kurdistan is controlled by the likes of Turkey, Iran and Iraq. The Western powers and Russia could care less.

As a footnote, it is said that the Ottomans during World War I instigated attacks by Kurds on Armenians. We might charitably attribute such acts to wartime conditions. In any event, I wish Mrs. Zana and the Kurdish people peace and security.

BEDROS ODIAN,
Buffalo, New York.

Blabber From the West

Western leaders have now agreed to blabber over and over the same ludicrous statement: "It is a nasty civil war in Bosnia and both sides are to blame." But the situation in Bosnia is not simply a nasty civil war. The West created an arms embargo that clearly favored the heavily armed Serbs and punished the lightly armed Muslims.

Since then the Serbs have been carrying out public murder against a civilian population. They have

burned villages, blown up mosques and raped thousands of women.

International human rights organizations have called the Serbs' actions fascist and genocidal. Western leaders have not had the guts to utter these words because of the embarrassing light it would shed on their ugly indifference.

The West fails to distinguish between aggressors and victims. The Serbs have arrogantly snubbed every peace plan offered and want only one thing — to pursue their "ethnic cleansing" to the end. Thanks to the West's policy of appeasement, they will have their way.

STEPHEN CRAWFORD,
Amsterdam.

Regarding the report "Pentagon Holds No Hope of Reversing Serb Claims" (Nov. 28):

So the Bosnian Serbs have won the war. What next? A Greater Serbia is coming. European nations should get full credit for its creation.

W. BALLIN,
Geneva.

Fighting the Bunny Threat So Housing Will Be Safer

By Richard Harwood

WASHINGTON — An item in the current issue of *Presstime*, the magazine of the Newspaper Association of America, produced visions of George Orwell's Ministry of Truth. Federal agents had launched an investigation to determine whether a newspaper in Salem, Oregon — the *Statesman-Journal* — had violated federal law by publishing in its real estate section a drawing of an Easter bunny.

What were these gunshots doing in a newspaper office? What crime

the newspaper and filed an eight-page report on the affair.

The Fair Housing and Equal Opportunity office is run by a HUD assistant secretary, Roberta Achtenberg, who expresses personal and professional embarrassment at the rigidity and stupidity that sometimes crop up in that agency. She has assured the newspaper industry, which has the power to make waves, that she will discourage forcefully the filing of spurious complaints and the launching of knee-jerk investigations by robotic investigators in the agency's field offices.

If something akin to this hassle had involved valve manufacturers or home-based milliners instead of newspaper publishers, I doubt we would have heard much about it. That is because "governance" is a subject news reporters and editors know little about.

There are roughly 20 million public employees in the United States working for 86,000 governmental units. What do they all do, and with what degree of competence, productivity, necessity, honesty and fairness to all classes of people?

The press is in no position to serve as a "watchdog" over this enormous collection of bureaucracies.

In Washington, the habitat of thousands of journalists, there is heavy traffic into and around the White House and Congress, and lesser incursions at the Pentagon, State and Justice departments. But most federal "programs" and agencies could as well be on the dark side of the moon. Our obsession and principal competence has always been in the coverage of "politics," not "governance" or public policy.

Everyone agrees there is bureaucratic bloat. But what to do about it? We in the press do not know. If you fired every government worker in Washington — local and federal — you would save big bucks. But you would also wipe out much of the city's middle class and erode the tax base down to the gum line. These are money considerations, none of which get to the question of what and how well bureaucracies perform or to the related question of their social and economic utility.

Read the press for political gossip, the bad manners of Newt Gingrich, election returns and literary essays exploring Hillary Rodham Clinton's Methodist psyche. But don't expect from us great wisdom or learned analyses of the virtues of Big vs. Little Government. We don't have a clue.

The Washington Post

BOOKS

WHO WILL RUN THE FROG HOSPITAL?
By Lorrie Moore. 148 pages. \$20. Knopf.

Reviewed by Carolyn See

THIS novel is like a hand-painted Russian Easter egg, a Chinese sleeve piece done in blind atitib; painstaking, breathtaking beauty in miniature.

The narrator here, Berie Carr, whose real name, Beatrice Marie, shows her mother's French Canadian origins, is a cantioning in Paris, city of dreams, with Daniel, a husband who can't seem to love her. To be frank, although she never mentions it directly, she can't seem to love him either, but they're both giving it a gallant try. He's in Paris for career reasons, and maybe it's the nostalgia of her mother's spoken language that makes Berie think "I'm hoping for something Proustian, all that forgotten childhood."

What Berie remembers is the small map of her youth, a tiny town near the Canadian border where her family scraped along somewhere in the middle class, filling their house with foreign

WHAT THEY'RE READING

• Romeo Bernardo, undersecretary of the Philippine Department of Finance, is reading "Power Shift" by Alvin Toffler.

"It's interesting. As the country tries to find its way in the world, we'll have to re-examine how we approach development." (Kevin Murphy, IHT)



guests and exchange students, cramming the air with gabbles, adroitly managing not to talk to each other. Besides her mom and dad, Berie has a brother, Claude, whom she loved: "We were each other's best friend, bunk-buddy, child spouse, until I was nine and he was eight." Then they're too old to share the same room, and their closeness is gone.

And Berie has a foster sister, LaRoue, who from the beginning was sad, fat, slow, left out. Already Berie is beginning to explain and try to prove a frightening premise: This may be a big world, but the world we actually live in is often very small. There may be millions of

humans hanging around, but the persons we can love, or who can love us, may amount to four or five in a lifetime. They can't be replaced, and if you lose them, that's it.

Through her childhood and into her teens, Berie has her one best friend, her soul mate, Silsby Chaussee. She and Sils hang out for long afternoons in one or the other's bedroom; they successfully ditch the forlorn LaRoue. They go swimming in ponds and lakes and picnic in the cemetery; they are perfect together, without effort or explanation. When they get into their teens they smoke a lot of dope and listen to the music of the day and lie to their mothers, saying they're spending the night at each other's houses. Then they go to sleazy roadhouses and dance. Maybe it goes without saying that Sils is the great beauty, the eternally desired one. Berie is "undeveloped," still a skinny girl. When they're both 15 they go to work in an amusement park. Berie sells tickets, but Sils gets to be Cinderella.

In the same way that Berie and her little brother got separated because of sex-as-bulldozer, Berie and Sils are pushed apart by boys. Sils's first boyfriend is Mike, a numbout who

rides a motorcycle and is cute. Pretty soon Sils is pregnant. But it's Berie who loves her more than anyone else in the world, and almost without thinking, she embarks upon a daring scheme to "save" her.

The two big questions this little novel addresses are the general scarcity of love and the enormous disappointment of most adult lives. One of the saddest of life's ceremonies in America is the high school graduation, where squadrons of teenagers are told that "the future lies ahead," but the operative word is lies. For most Americans, adulthood is a sell and a scam and leads directly to sickness and death.

In the amusement park where Sils and Berie work, they take cigarette breaks with "Little Bo Peep," whose job it is to query the children, "Where are my sheep? Dears, have you seen my sheep?" Ten years later, the former Bo Peep will "have a nervous breakdown selling Mary Kay cosmetics. She would stop selling them but keep on ordering them, letting them pile up in boxes in her basement; instead of selling, she'd go out, get drunk in the back seat of her car, pass out." For a lot of people, things don't work out.

If you lose your best friend, not saying that necessarily happens here, that may be worse than losing your true love. If you lose your one true love, not saying that necessarily happens here either, there may not be another one around. Lorrie Moore, with the tiniest paintbrushes, the most delicate threads, creates a gorgeous, terrifying picture.

Carolyn See reviews books regularly for The Washington Post.

BRIDGE

By Alan Truscott

TWO major titles were decided by tiny margins at the start of the American Contract Bridge League's Fall Nationals. The Life Master Open Pairs was won by Robert Levin and Dr. Richard Katz by five match points, or one-eighth of a board.

The margin in the Life Master Women's Pairs was even closer, less than one match point or one-fourth of a board.

The Women's Pair winners, Lynn Deas and Rhoda Kratenstein, had some help from an opponent on the diagrammed deal. Deas as East opened one heart, and South's threadbare overcall of one spade led rapidly to four spades. Two rounds of hearts were led, and South ruffed the second and cashed two top trumps. She then ruffed a heart and led to the diamond king.

This was the routine play in diamonds, but it was an error here and South eventually lost a trick in each suit for down one. South should have inferred that East was short in diamonds since she was known to have begun with three spades and,

probably, six hearts. If West had started with four hearts she would not doubt have scraped up a raise. And East rated to have a few clubs, since West would surely have shown a very long club suit.

Thus South's first play in diamonds should have been the ace. That would have revealed the position and allowed the declarer to pick up West's J-9 by finessing. South had failed to appreciate the significance of dummy's diamond eight.

NORTH
♦ A K J 2
♥ J 8 2
♦ K Q 8 3
♣ Q 7

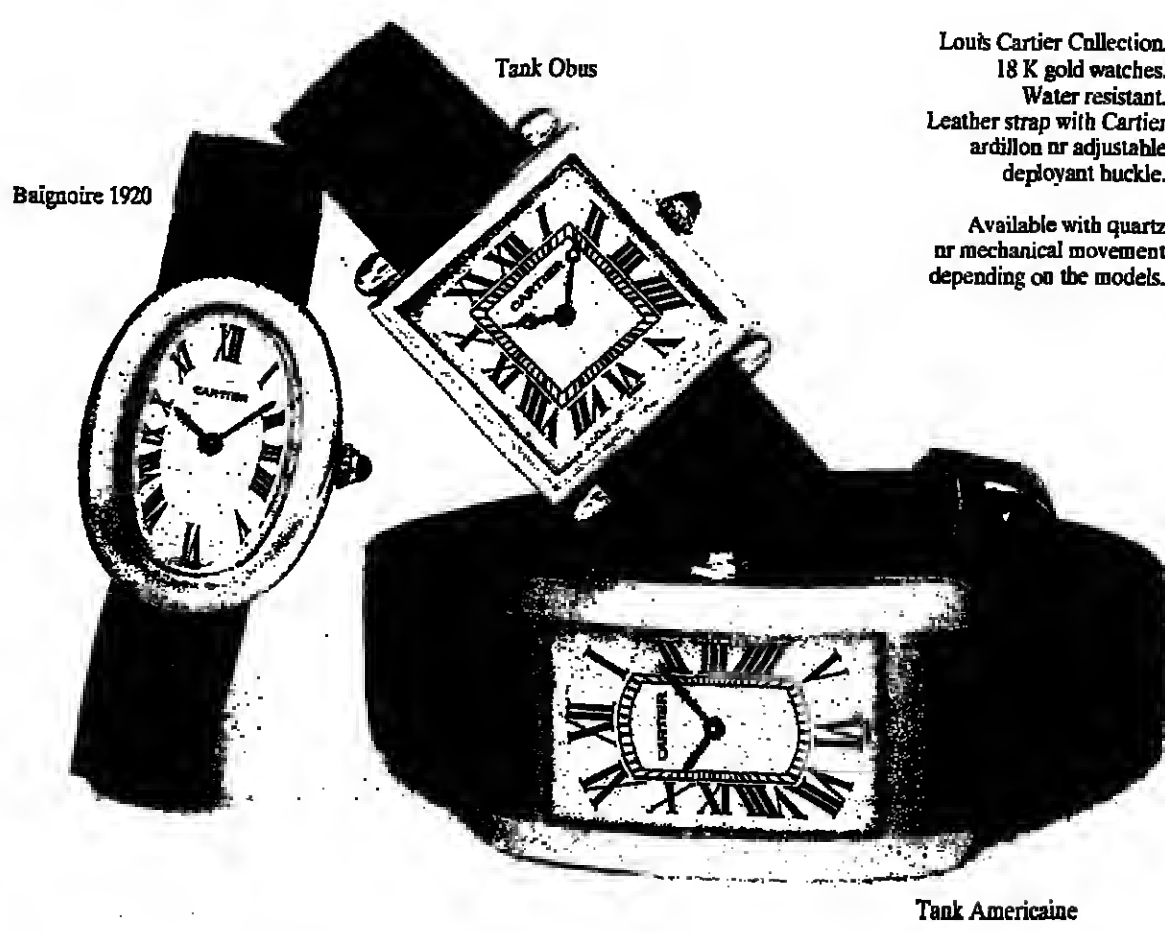
WEST
♦ 4 3
♥ 10 6 4
♦ J 9 8 5 4
♣ 9 8 8 4

SOUTH
♦ 10 8 7 4
♥ 7
♦ A 10 7 2
♣ A 3 2

Neither side was vulnerable. The bidding:
East 1 ♣ Pass South West North
1 ♣ 1 ♠ Pass Pass 4 ♠
West led the heart four.

INTERNATIONAL Herald Tribune
LIVING IN THE U.S.?
NOW PRINTED IN
NEW YORK
FOR SAME DAY
DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882-2884
(IN NEW YORK, CALL 212-752-3890)

Cartier gives time its finest hours.



Louis Cartier Collection.
18 K gold watches.
Water resistant.
Leather strap with Cartier
arillon or adjustable
deployant buckle.

Available with quartz
or mechanical movement
depending on the models.

Cartier
JEWELERS SINCE 1847

PARIS - LONDON - NEW YORK - GENEVA - MILAN - MUNICH - HONG KONG - TOKYO
and one hundred and forty Cartier stores in major cities worldwide.

7 Islamic Countries To Join Geneva Talks On War in Bosnia

Compiled by Our Staff From Dispatches
CASABLANCA, Morocco — Seven Muslim ambassadors will meet in Geneva with representatives of the five-nation "contact group" on Bosnia to discuss the war there and to prepare for a ministerial meeting, Morocco's secretary of state for foreign affairs said Wednesday.

The official, Tayeb Fassi Fihri, spoke after a meeting on Bosnia of the Organization of the Islamic Conference contact group, which he said had accepted a proposal from Germany to meet in Geneva with the five-nation group made up of Britain, France, Germany, Russia and the United States.

The foreign ministers of Saudi Arabia, Egypt, Senegal, Turkey, Pakistan, Malaysia and Indonesia, which make up the Islamic Conference contact group, met to consider the invitation.

The conflict in Bosnia and the plight of its Muslims is the top item on the agenda of Islamic leaders. They are expected to call for the lifting of the arms embargo on Bosnia and offer to send more Muslim peacekeeping troops.

The leaders were also debating strategies to curb extremism and to improve relations with the West.

The two-day summit meeting opened Tuesday on a note of self-blame for the path of extremism, blaming them for a backlash against Islam by the non-Muslim world.

Mr. Muharak, along with the host of the meeting, King Hassan II of Morocco, chastised Muslims who chose the path of extremism, blaming them for a backlash against Islam by the non-Muslim world.

"No one and no authority" King Hassan said, is entitled to "take the path of extremism and resort to aggression."

The question of Islam's image was placed on the agenda by Morocco. Banners denouncing extremism and urging tolerance were hung around this North African city.

King Hassan also denounced jihads against other Muslims, saying that "Islam does not tolerate such verdicts."

Mr. Muharak widened the target to include Muslim countries that he said had "gone

astray" and were "spreading rifts within the Muslim household."

Neither the king nor Mr. Mubarak named groups or nations in their criticism. Egypt is battling a campaign by armed extremists, and Morocco is wary of an Islamic insurrection in neighboring Algeria, where more than 11,000 people have been killed in less than three years.

Iran, Libya and Sudan have all been blamed by the West for encouraging Islamic extremists. None of those countries was represented by a head of state at the conference.

King Hassan called on the meeting to establish a "supreme body" to decide what is tolerated and forbidden by Islam.

(Reuters, AP)



EUROPROTEST — European Parliament deputies in Strasbourg on Wednesday protesting the Bosnia situation.

Serbs Delay 2 Aid Convoys Heading to Sarajevo

Compiled by Our Staff From Dispatches
SARAJEVO, Bosnia-Herzegovina — Two UN aid convoys moved toward Sarajevo despite Serbian harassment that briefly shut down the main route into the city Wednesday.

A spokesman for the UN High Commissioner for Refugees said two convoys with 239 tons of food were sent. Serbs stopped the trucks for inspection outside the city, but they were expected to reach the airport by evening, another United Nations spokesman said.

Thirteen more convoys were planned for Muslim enclaves around Bosnia during the day. A 10-truck aid convoy set out Wednesday for the besieged Bosnian Muslim enclave of Bihać, where people are reported to be desperately short of food.

"We have received clearances from the Serbs and the convoy carrying 106 metric tons of food left Zagreb in the afternoon," a spokeswoman of the refugee office said.

The enclave got its first aid convoy in months Friday.

Serbian pressure on the peacekeepers and aid deliveries rose significantly after NATO warplanes struck Serbian targets in northwest Bosnia three times last month. Bosnian Serbs said they would not let up until there was no more threat of air strikes. The humanitarian airlift was suspended Nov. 21.

Meanwhile, mortar and machine-gun fire was fierce around the northwestern town of Velika Kladusa, north of Bihać, where a Bangladeshi

peacekeeper was fatally wounded Monday by a missile. Croatian Serbs and followers of the rebel Muslim leader Fikret Abdić were fighting Bosnian government forces for control of the road out of Velika Kladusa, Abdić's former stronghold.

A UN spokesman described the situation in Bihać as "extremely serious." He said the authorities had shut down the water supply because of "unwater supply because of the Serbs founded fears" that the Serbs had poisoned it. (AP, Reuters)

BOSNIA: Bolstering UN

Continued from Page 1

proving security around Sarajevo's airport, now closed to relief flights because of the threat from Serbian anti-aircraft missiles, and allowing UN soldiers to defend themselves more robustly.

Some of the proposals have been resurrected from various peace plans over the last two years. Moreover, NATO is wary of raising expectations of tougher action.

U.S. officials credited President Bill Clinton's commitment last week of ground troops to a Bosnian withdrawal operation for triggering a shift in allied attitudes. "The issue has changed quite dramatically from how to get UN troops out of Bosnia to what would be necessary to make UN troops stay," a senior U.S. official said.

Because the Europeans now are assured their soldiers can be evacuated promptly from Bosnia, U.S. officials said, they are more willing to consider remaining.

European officials attributed their change of heart to a realization that abruptly pulling out of Bosnia would be worse for the Bosnians, for regional stability and for UN and NATO credibility than the risks of staying in.

Nevertheless, should efforts to revamp the UN operation prove fruitless, NATO military officers are proceeding with contingency planning for an evacuation of UN troops not just from Bosnia but also from neighboring Croatia and Macedonia.

TAPIE: Political Dreams Dashed by French Court's Bankruptcy Ruling

Continued from Page 1

French Senate, remarked: "You can't live on credit forever."

Mr. Tapie blamed the ruling on media "hate-mongering" and manipulation by the conservative government of Prime Minister Edouard Balladur, the front-runner to succeed Mr. Mitterrand. Mr. Tapie vowed "to make his attempt at the presidency fail."

If the ruling was a political catastrophe for Mr. Tapie, it was a financial disaster for debt-ridden Crédit Lyonnais, which cannot now reclaim the 1.2 billion francs the bank lent

him to finance his businesses in the 1980s.

"We won, but that doesn't mean we're happy," said Jean Veil, the bank's lawyer. "The court stated that Mr. and Mrs. Tapie cannot possibly pay their debts, which is dramatic for us."

The golden boy of French business in the 1980s, Mr. Tapie has fallen on hard times since 1990, when he overextended himself to acquire Adidas, the world's largest sporting goods company.

But as his business empire crumbled, his political career soared. The impressive 12 percent he scored in the June elec-

tions for the European Parliament as candidate of the small Radical party led to talk of him as a first-round presidential contender.

Mr. Tapie, 51, voluntarily took himself out of the presidential race Tuesday, calling it a "bazaar" since the leftist president of the European Commission, Jacques Delors, ignored his front-runner's standing and decided not to run.

The rulings Wednesday focused on two of Mr. Tapie's myriad companies for which he was financially personally responsible — the umbrella Groupe Bernard Tapie and a holding company.

The court questioned the Tapies for nearly four hours and deliberated throughout the day.

Mr. Tapie's woes are not over. On Monday, the court rules on the bankruptcy claim filed by Alain Colas Tahiti, which ran Mr. Tapie's 74-meter (243-foot) yacht, the Phocée. Mr. Tapie has been ordered to pay 66.7 million francs in taxes for falsely registering the boat as a commercial vessel.

On Tuesday, Tapie endured what he called the "disgraceful" public tour of his 70 million franc Paris mansion in the seventh arrondissement ahead of an auction by the Crédit Lyonnais to recoup some of the money it is owed.

The sale scheduled for Thursday, was delayed because of the bankruptcy ruling.

A self-made millionaire, Mr. Tapie earned a reputation for purchasing failing companies and rebuilding them.

PERU: Terrorist Group's Decline

Continued from Page 1

Shining Path's top leaders in 1992, the life in Ayacucho's main plaza — the Parque Sucre — is back, under the watchful eye of the military. Dozens of bars, hotels, restaurants and other businesses have opened, including three new discos.

Early this year, the Puerto Rican rock group La CoCoba gave a concert in the plaza; the top-rated soap opera "The Upper and Lower Classes" filmed an episode here; and a well-known road race, Caminos de Inca, has started passing through Ayacucho again.

"We can say without reservation that the Shining Path no longer exists in the place where it was born," said the mayor, Walter Ascarza Olivares.

Founded in 1939, Ayacucho is an important business and tourist center in the central Andes. Before the Shining Path, it was famous for its churches, colonial mansions and markets.

With the decline of the Shining Path, thousands of people have come home. After spending three years studying in Lima, César Prado, 29, a Hare Krishna, returned this year to set up a street stand where he sells literature and products.

"I left because there was nothing here but killing and destruction," he said. "I decided to come back because things have changed here and I have changed. With the end of the violence I think people here are ready to accept the teachings of Krishna."

Marine Sulca, 20, a grocery clerk, left Ayacucho with her family in 1992, after the Shining Path killed her brother as they stole his car. Her family returned early this year.

"They shot him in the head as he begged for mercy," she said. "The pain was unbearable for me. But it's different now. It's more tranquil, more normal — the way it was when I was a girl."

President Alberto Fujimori has pledged to eliminate the Shining Path by the end of his term next July. Mr. Fujimori, who is seeking re-election, seized sweeping dictatorial powers in April 1992 after charging that a corrupt Congress was hindering the fight against terrorism.

Oscar Ramirez Duran, known as Feliciano, took over the movement and has vowed to continue fighting. Last month, guerrillas bombed targets in Lima, including two branches of the country's largest bank and an air force officers' club, but there were no injuries.

Continued from Page 1

waters where they had rarely found Chinese vessels before.

The incident also highlights some of the gunboat diplomacy surrounding the U.S.-North Korean nuclear agreement reached Oct. 17. In September, the Kitty Hawk was sent to waters off North Korea in what a U.S. military official acknowledged was a show of force intended to influence the negotiations.

In the Yellow Sea incident, American anti-submarine aircraft detected the submarine off the Shandong Peninsula, about 200 miles from the Kitty Hawk, Pentagon officials said. The Chinese vessel was found through electronic monitoring devices. At times during the

three-day encounter, it operated at periscope depth, about 35 to 40 feet below the surface.

For a time, the Chinese submarine eluded the carrier group, and U.S. planes began dropping devices called sonobuoys in an attempt to find it. After they did, the Kitty Hawk and the U.S. planes continued to track it. In response, the Chinese Air Force at one point sent its jet fighters toward the aircraft from the Kitty Hawk.

According to U.S. officials, China's warning that it would shoot next time was made to a U.S. military attaché at a dinner in Beijing. Chinese officials apparently felt that the planes with the Kitty Hawk may have violated Chinese airspace.

U.S. officials insist that the

Mass Murder Trial Of Former Officials Begins in Ethiopia

By Jennifer Parmelee

Washington Post Service

ADDIS ABABA, Ethiopia — The principal architects of the defunct dictatorship of Lieutenant Colonel Mengistu Haile Mariam have been arraigned on charges of mass murder in the start of a trial aimed at exposing the atrocities of one of the most repressive regimes in modern-day Africa.

It is one of the only times since Nazi war criminals were tried at Nuremberg after World War II that any court, in any country, has brought perpetrators of state terror to justice. Many observers see the Ethiopian trials — if fair — as a potential model for a post-Cold War era with similar proceedings under way against war criminals in Rwanda, Cambodia and the former Yugoslavia.

The session on Tuesday marked the beginning of what could be months, or even years, of mass trials of up to 3,000 former members of a regime that the chief special prosecutor, Girma Wakjira, said "was always with sword in hand."

Defendants will face charges of everything from planning genocide — a "crime against humanity" under both international and Ethiopian law — to actually pulling the trigger against some of the thousands of Ethiopians killed during Colonel Mengistu's brutal war on "counterrevolutionaries."

And in a case apparently without legal precedent, former officials will also be charged with deliberately using famine and forced resettlement as weapons of war.

"This is the day we have been waiting for," said Omar Jeju, whose son was executed 16 years ago for membership in an anti-government group.

He was among about 50 family members of victims of the Mengistu regime who attended the opening session, mingling uneasily with relatives of the defendants outside the court, a room that once served as Colonel Mengistu's war command center. On the ceiling was one of his boasts: "We can control not only the reactionaries, but nature itself."

The courtroom was subdued as charges were read out over a four-hour period along with the names of 1,907 murder victims included in the indictments. The victims ranged from high school girls to the former emperor, Haile Selassie, and high school girls to the former emperor, Haile Selassie, and high school girls to the former emperor, Haile Selassie.

The reading of names was a reminder of the 1976-78 "Red Terror," when Colonel Mengistu crushed supporters of an urban guerrilla movement in an all-out campaign against suspected "counterrevolutionaries" that claimed up to 100,000 mostly young victims, according to government prosecutors and human-rights monitors.

During that era, state-run radio regularly broadcast long lists of people the government had executed, ostensibly as "anti-revolutionaries," "feudalists" or "reactionaries." The few triumphant bars of music that accompanied the broadcast were soon widely dreaded.

"When you heard that music on the radio, you knew something terrible had happened again, that they would start reading the names," recalls Abebe Amdemariam, a journalist. "You would listen every day, wondering who you knew had been killed."

In the first day's court session, Colonel Mengistu, who fled his war-shattered country in May 1991 as the rebel army advanced on this capital city, was the first of 73 defendants to be formally accused of genocide. All 73 were original members of the military junta that seized power in a 1974 coup.

Like two dozen of his henchmen, Colonel Mengistu, who lives in Zimbabwe, will be tried in absentia. Only 46 of the former officials appeared in court; a group of gray-haired men who betrayed none of the youthful fervor they showed in news clips from the Mengistu era, shaking their fists at revolutionaries. On Tuesday, most of them were neatly barbered, wearing dark suits and ties and standing straight as their names were called by the judge.

The defendants, who are represented by government-appointed attorneys, face a formidable arsenal of evidence compiled by the prosecution. There are minutes from the August 1975 junta meeting that voted to eliminate the emperor, thousands of documents including execution orders in more triplicate, films of torture sessions, the testimony of more than 2,500 witnesses and forensic evidence from mass graves.

Court Hears How Strangling of Selassie Was Planned
Emperor Haile Selassie was strangled in his bed by the Marxist army officers who overthrew him, the court heard Wednesday. Reuters reported from Addis Ababa.

Lawyers said this was the first official account of how the feudal emperor died after the revolution — the most notorious murder of a monarch since Czar Nicholas II and his family were shot following the Bolshevik Revolution.

Judges reading charges of genocide and murder on the second day of trials said the officers had met on Aug. 23, 1975, "and with complete premeditation resolved that His Imperial Majesty Haile Selassie should be strangled because he was head of the feudal system."

"He was so strangled on Aug. 26, 1975, in his bed most cruelly," they said.

FACE-OFF: U.S.-Chinese Incident in the Yellow Sea

Continued from Page 1

waters where they had rarely found Chinese vessels before.

The incident also highlights some of the gunboat diplomacy surrounding the U.S.-North Korean nuclear agreement reached Oct. 17. In September, the Kitty Hawk was sent to waters off North Korea in what a U.S. military official acknowledged was a show of force intended to influence the negotiations.

In the Yellow Sea incident, American anti-submarine aircraft detected the submarine off the Shandong Peninsula, about 200 miles from the Kitty Hawk, Pentagon officials said. The Chinese vessel was found through electronic monitoring devices. At times during the

three-day encounter, it operated at periscope depth, about 35 to 40 feet below the surface.

For a time, the Chinese submarine eluded the carrier group, and U.S. planes began dropping devices called sonobuoys in an attempt to find it. After they did, the Kitty Hawk and the U.S. planes continued to track it. In response, the Chinese Air Force at one point sent its jet fighters toward the aircraft from the Kitty Hawk.

According to U.S. officials, China's warning that it would shoot next time was made to a U.S. military attaché at a dinner in Beijing. Chinese officials apparently felt that the planes with the Kitty Hawk may have violated Chinese airspace.

U.S. officials insist that the

Kitty Hawk and its planes did not violate Chinese airspace.

Some U.S. officials believe that China's strong reaction reflected some embarrassment that the carrier battle group operated near the Chinese coast.

On Tuesday, a spokesman for the Chinese Embassy in Washington said accounts of the incident involving the Kitty Hawk and the Chinese submarine were just "rumors."

"Nothing happened," he said.

Pentagon officials insist that the Kitty Hawk's captain did "the appropriate thing" by tracking the submarine, because "there always are concerns" about other powers' nuclear submarines.

Yet not all the Wall Street firms see a need to buy their way into the European corporate finance business. Mr. Corzine of Goldman Sachs said his firm prefers "to be a home builder rather than an acquirer."

BANKS: U.S. Firms Muscle In on European Market

Continued from Page 1

can banks are making inroads: "The real asset of the American banks is their worldwide presence, because when you privatize you need a world financial market. Second is their technical know-how, and, finally, their experience in specific industrial sectors like telecommunications."

David Freud, a privatization expert at Warburg, noted that in some of the "thinner and smaller" European markets — such as Milan, Frankfurt, Madrid or Amsterdam — even the best local institutions cannot place the volume of shares on offer. "The big pools of money for international equities are in the U.S. and Britain," he said.

The aggressive push into Europe by American firms is creating an uneasy feeling among the Old World's traditional

stalwarts, be they Lazard Frères in France, Mediobanca in Italy or even Deutsche Bank in Germany.

In Paris, a senior partner of Lazard Frères pointed out that with its affiliates in New York and London, Lazard already has an international tradition and is therefore "not afraid" of competition. But he admitted that "the globalization of markets has transformed the situation of investment banks, with American firms playing an ever-greater role."

Rolf-Ernst Breuer, a board member of Deutsche Bank, conceded in an interview that even after shifting all investment banking operations to Deutsche's Morgan Grenfell subsidiary in London, it would take three to five years before Deutsche Bank could hope to compete.

The ability to combine capabilities that include corporate finance, securities industry research, independent trading and a network of institutional investor clients points to American firms' eventually "winning the lion's share of business," according to James Harmon, chairman of Wertheim Schroder, a New York subsidiary of London's Schroders.

Mr. Harmon forecast more consolidation of the industry, which could mean more Wall Street firms joining forces with less globally oriented European outfits.

Yet not all the Wall Street firms see a need to buy their way into the European corporate finance business. Mr. Corzine of Goldman Sachs said his firm prefers "to be a home builder rather than an acquirer."

DUBAI DUTY FREE
voted

BEST

BEST

The world's highest accolade in airport shopping...

Fly Buy Dubai

For The World's Finest.

Dubai Duty Free's policy of value, service and quality is recognised internationally.

فروشگاه الامارات

امارات

ADMINISTRATIVE

Bilingual Office

ENGLISH & ARABIC

For The World's Finest.

er Trial
Official
Ethical

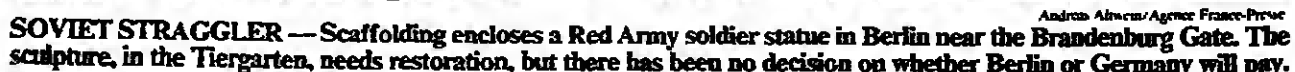
Mr. Faubus was born in pov-

The Faubuses moved to Houston, where in 1983 his second wife was murdered by a fugitive who was sentenced to life imprisonment. Mr. Faubus

Friedel Dzubas, 79, an abstract painter associated with the New York School in the 1950s and Color Field art in the '60s, died Sunday at his home in Newton, Massachusetts, after a long illness.

Reviews

Mr. Lamassoure said that France would also propose making English, French, German, Spanish and Italian the core languages in EU business, easing cross-translation problems which are caused by enlargement from 12 member states to 15.



... ..

HEALTH / SCIENCE

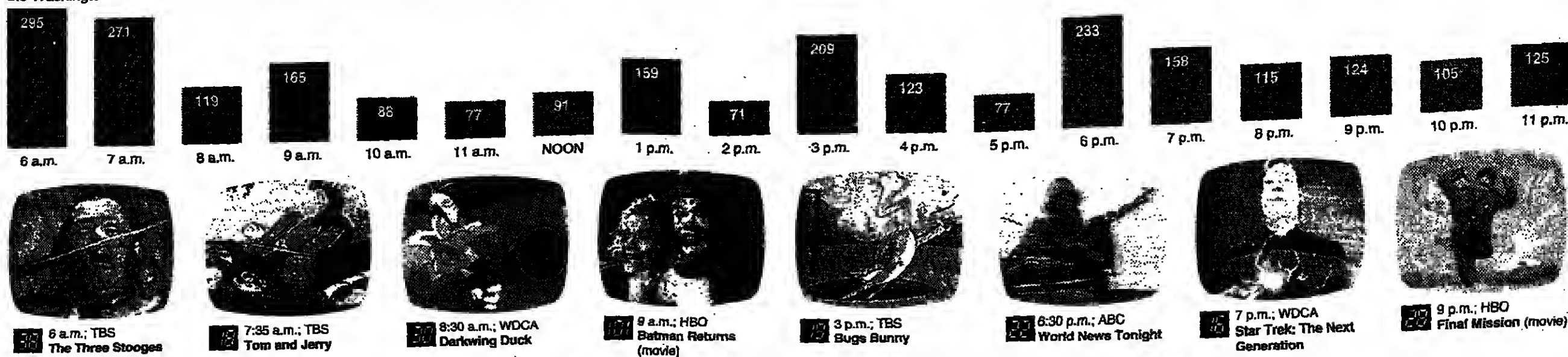
A Day in the Life: Tracking Television's Rough Stuff

A study by the Center for Media and Public Affairs analyzed the violent content of broadcast and cable television stations on Thursday, April 7. Programming by the Washington affiliates of ABC, CBS, NBC, Fox, PBS

and a Paramount-owned independent station (WDCA) was viewed from 6 a.m. to midnight. The cable channels were the Turner Broadcasting System (TBS), the USA Network, MTV and HBO.

The Thursday in April was chosen because it was watched by a large cross-section of the viewing public and the Fox network broadcast a full evening program schedule.

Below are the number of violent scenes each hour. The figures include fictional and nonfictional programs as well as commercials and promotional segments.



Above are selected images from some of the 20 programs with the highest number of violent incidents (■). The scenes for some programs are not from the episode broadcast on April 7.

From Hatcher/The New York Times

TV Violence and Real Aggression: How Firm Is the Link?

By Elizabeth Kolbert
New York Times Service

NEW YORK — In 1960, Dr. Leonard D. Eron, a psychology professor at Yale University, embarked on a study to identify the causes of aggression among children. He was most interested in finding out how the children were treated at home, but, to put the parents at ease, he also asked what he called "Ladies' Home Journal questions" about how much television the children watched.

Ten years later, Dr. Eron went back to interview the same families. To his surprise, he said, the best predictor of aggression among boys, now in their late teens, had nothing to do with how their parents had treated them; it was the amount of television violence they had watched a decade earlier.

Another 10 years later, he went back again — the children were adults by then — and found that the correlation still held: Those who watched television were more aggressive and more likely to commit crimes.

Television shows like "Walker, Texas

Ranger" on CBS, movies like "Die Hard," and "gangsta" rap recordings like "Kill at Will" reinforce the sense many Americans have that such forms of entertainment do not merely mirror what is happening on the streets but help provoke it. Even Congress has embraced the conventional wisdom, encouraging the networks to reduce the level of violence they broadcast.

But there are sharp dissents from the standard view. Television executives argue strongly that it is not what is on the air but society at large that bears responsibility for the surge in violent crime by young people.

And a small but vocal number of social scientists argue that efforts to censor television violence are based on faulty logic, that while television watching may be associated with violence, that does not mean it causes violence.

"Aggressive kids tend to watch more aggressive television, that's true," said Jonathan L. Freedman, a professor of psychology at the University of Toronto, who has written several articles challenging the scientific research on the subject. "But the question is whether one causes the other."

Dr. Eron, now at the University of Michigan, still stands by his research. When he revisited the subjects of his study as they were about 30, he "found that the violent programming they had watched was related to the seriousness of the crimes they committed, how aggressive they were

to their spouses, and even to how aggressive their own kids were," he said.

While a majority of those who have studied the issue have concluded that there is some connection between watching violence and committing it, this connection has proved extremely difficult to quantify. Indeed, some studies have shown no link at all.

SKEPTICAL voices can also be heard among those who deal first-hand with youth violence and its consequences: police, prosecutors, probation officers and even the criminals themselves. In interviews, many said they disagreed with the researchers over the extent to which media violence contributed to actual violence, and what, if anything, should be done about it.

"The idea that television violence plus youth equals youth violence, that's something made up by social scientists," said Stephanie Arno, a New York City probation officer who works with young offenders. "These kids live with violence day in and day out."

And whether or not media violence leads directly to real violence, many people say, the indirect effects are worrisome enough. These people argue that violent images create an exaggerated sense of life's dangers — what one researcher calls the "mean world syndrome" — while at the same time desensitizing children to real-life violence.

"We've been in areas where we've had shooting victims and little kids who see them, and they're not upset," said Lieutenant Phil Yerrington of the Davenport, Iowa, police department. He attributed this indifference to a diet of violence on the screen. Television "does not promote violence," he said, "but it makes it less scary."

Anyone who watches television, goes to the movies, or listens to the songs popular with teen-agers knows that violence is a common theme.

Researchers estimate that the average child will watch 100,000 acts of simulated violence before graduating from elementary school. And studies have shown that poor children see even more.

Dr. George Gerbner, a professor and dean emeritus at the Annenberg School for

Communication at the University of Pennsylvania, has been monitoring television violence for more than 20 years. He has come up with what he calls a violence index, a measure based on the proportion of programs depicting violence, the frequency of the violence and the number of characters involved in it. While there have been fluctuations, the index for prime time has remained relatively constant in those 20 years.

Dr. Gerbner's analysis has been attacked for its quantitative rather than qualitative methodology — one that draws no distinction between the unimpeachable immolation of Wile E. Coyote and a realistic portrayal of murder — but his conclusions have been widely accepted by other researchers and by leading members of Congress. For his part, Dr. Gerbner maintains that his methods are

justified because to young imaginations, he says, cartoon violence can have as much impact as dramatic violence.

But skeptics remain: Dr. Freedman, a particularly vocal critic of the research, calls the evidence "laughable from a scientific point of view."

Those who believe that a causal connection has not been proved argue that if a link did exist, the study results would be more consistent and more compelling. "I'm now convinced that there either isn't an effect or that it's tiny," Dr. Freedman said. But proving such an absence, he noted, turns out to be nearly impossible. "You can't prove there is no Loch Ness monster," he said.

Genealogy of Ant-Fungus Affair

By Natalie Angier
New York Times Service

NEW YORK — They are tiny mandibled versions of Shiva, the Hindu god of devastation and restoration. In a mere three days, they can strip away every last trembling leaf, every vestige of chlorophyll from a large grove of trees. A herd of elephants or a blazing inferno could hardly do more damage to the face of a forest. Yet once they take their herbaceous plunder underground, the pillagers become gentle farmers, using the leafy matter to cultivate vast gardens of blooming fungi. They nourish the fungus, and the fungus in turn feeds their hungry multitudes.

And so the famed leaf-cutting ants act out their high drama of destruction and renewal, defoliating trees, bushes, vines, everything in their path — and from the wreckage creating a subterranean Eden, a myrmecian paradise.

The leaf-cutters represent the most advanced division of a powerful insect tribe called the attine ants. 200 species that engage in a mutually convenient arrange-

ment with fungi. The ants and the fungi are symbionts, dependent on one another for survival and each having evolved specializations to optimize their intertwined existence.

Scientists have long been impressed by the harmony of the partnership between attine ants and their colluding mold. And what scientist could ignore the ants' spectacular gardens when in building them the insects displace enough earth to fill a good-size human living room?

Yet only now are biologists discovering the nuances of the relationship and the evolutionary history behind it. They are applying molecular tools to reconstruct the genealogy of the symbiosis, determining when it arose and how it progressed over millions of years to assume, in its peak among the leaf-cutters, a partnership so powerful that it virtually controls the ecosystem of many regions of the Neotropics.

Dr. Edward O. Wilson, a naturalist at Harvard University and author, with Bert Hölldobler, of "The Ants," has described the adaptation of ants using fungi to take advantage of fresh vegetation as so successful "that it can be properly called one of the major breakthroughs in animal evolution."

In two papers appearing in the journal Science, researchers describe a number of complexities of the ant-fungal affair. They demonstrate that the co-evolution of the attine ants and their fungi dates from 50 million years back, reaching varying degrees of co-dependency in each case.

THE new work is of interest on multiple counts. Scientists now have a better handle on the symbiosis between ants and fungi than they do about most of the other mutualistic arrangements between natural organisms, of which there are many. Mycologists celebrate the research for its emphasis on fungi, which are of fundamental importance to all ecosystems on land and yet which are so robustly ignored that most universities do not bother having a mycologist on their faculties.

"Fungi are more numerous than plants by sixfold, yet there are a tenth the number of people studying them," said Dr. Thomas Bruns, a mycologist at the University of California at Berkeley. "That's starting to change as ecologists recognize that fungi are the basis of all terrestrial ecosystems. These papers add a lot of wonderful new data to the fungal sequence banks."

Contraception's Short Revolution

By Robin Herman
Washington Post Service

WASHINGTON — It was a revolution in a pill. It separated sex from reproduction and turned bobby-soxers into the Woodstock generation. It liberated women from fear of pregnancy and underpinned a drive for political and economic equality.

It was the birth-control pill, approved by the U. S. Food and Drug Administration in 1960. Together with the plastic intrauterine device (IUD), which became available four years later, it formed the first wave of modern birth-control methods.

This new breed of contraceptive was reliable, long-lasting, reversible and discreet. A woman could take precautions outside the bedroom and without discussion. More than a dozen pharmaceutical companies worked feverishly on competing versions of the new products, readily accepted by millions of women.

But the revolution in contraceptive research was short.

Today, three decades later, not a single new approach to contraception has reached the market. Recent products are only permutations of the original hormone pills, IUDs and the age-old barrier methods. The American pharmaceutical industry is in nearly full retreat; only one company continues substantial research.

Contraceptive products that were once plentiful, such as IUDs, have been withdrawn, and European companies skirt the American market. Foundations that used to support contraceptive research no longer have an interest. Academic fellowships in reproductive biology have dried up. Primary research involving the design and testing of new methods has moved to Europe and Asia.

"The atmosphere for research is abysmal," said Anita Nelson, an obstetrician-gynecologist involved in human trials of new contraceptives at Harbor-UCLA Medical Center. "We have nothing in our hands now available or coming down the pipeline that isn't based on basic research done in the 1960s."

New products like Norplant, the contraceptive implant, and Depo-Provera injections are simply new ways for women to receive ovulation-suppressing hormones like those contained in birth-control pills.

"Reality," the new "female condom," is just a large version of the male sheath.

Moreover, according to an Institute of Medicine report, "there is no broad public demand for the development of new contraceptives." Indeed, the fertility rate in the United States has stabilized at 1.8 per woman over a lifetime, about the same level as in other industrialized countries.

But scientists in reproductive medicine hear an urgent cry for better kinds of contraception in the following statistics:

• Fifty-seven percent of all pregnancies in the United States are unplanned; 3.6 million unintended pregnancies a year. And it's not just teenagers. According to the National Institutes of Health, 80 percent of unplanned pregnancies are to women 20 and older. Almost half end in abortion, and the rest result in births.

• The abortion rate in the United States, almost 30 percent of all pregnancies, is much higher than in nearly all other industrialized nations. In Britain, it's 16 percent; in Canada, 17 percent.

• Female sterilization, an operation to

clamp or cauterize the fallopian tubes to cause permanent infertility, is the second most popular method of contraception in the United States just after the birth-control pill. And a surprising percentage of married women under 30 resort to this irreversible step, more than 12 percent and on the rise.

• Teen-age pregnancy in the United States remains high. Twelve percent of all women ages 15 to 19 and 21 percent of all those who have had sexual intercourse become pregnant each year.

To the extent that there is interest in designing new contraceptives, the driving force is the AIDS epidemic. The government's priority is to fund research to find products that would protect against pregnancy and sexually transmitted viruses such as HIV and herpes.

For Dr. Nelson, more fundamental issues mitigate against vigorous research into contraception in the United States. "There is an ambivalence," she said. "I'm not sure we feel comfortable as a society having women control their fertility."

IN BRIEF

Cancer-Fighting Veggies

BRIGHTON, England (Reuters) — Vegetables grown to contain extra substances known to protect against cancer and heart disease could be in markets within five years, scientists say.

Researchers at a Biochemical Society conference here said fruits and vegetables could be bred to provide more antioxidants, which neutralize particles that can help cause cancer and heart disease. Fruits and vegetables naturally contain antioxidants such as vitamins A and E.

"Our way would mean that people would eat the same amount of food, fruit, or whatever, but it would contain increased amounts of antioxidants," said Dr. Peter Bramley, head of biochemistry at Royal Holloway College in Surrey, southern England. "I would say that the introduction of plants that have been manipulated to produce more effective antioxidants should be possible within five years," said Catherine Rice-Evans, professor of biochemistry at the United Medical and Dental Schools at London's Guy's Hospital.

2 American Scientists Are Winners of Japan Prize

TOKYO (AP) — American scientists who developed light-emitting diodes and biological ways of eliminating insect pests were named winners on Wednesday of the 1995 Japan Prize. Each will receive \$500,000.

Dr. Nick Holonyak Jr., 66, a professor at the University of Illinois, is to receive the prize for inventing the first practical light-emitting diode in the early 1960s and for his later work on semiconductor lasers.

Dr. Edward Fred Knipping, 85, professor emeritus at Florida State University, was chosen for having developed the use of sterile insects to fight insect pests. He was successful in eradicating the screwworm fly, a sometimes fatal pest of livestock in Mexico and the United States, by sterilizing flies and then releasing them into nature. Flies that mated with the sterile flies failed to produce offspring, reducing their numbers.

GET THE NEWS
WHILE
IT'S HOT

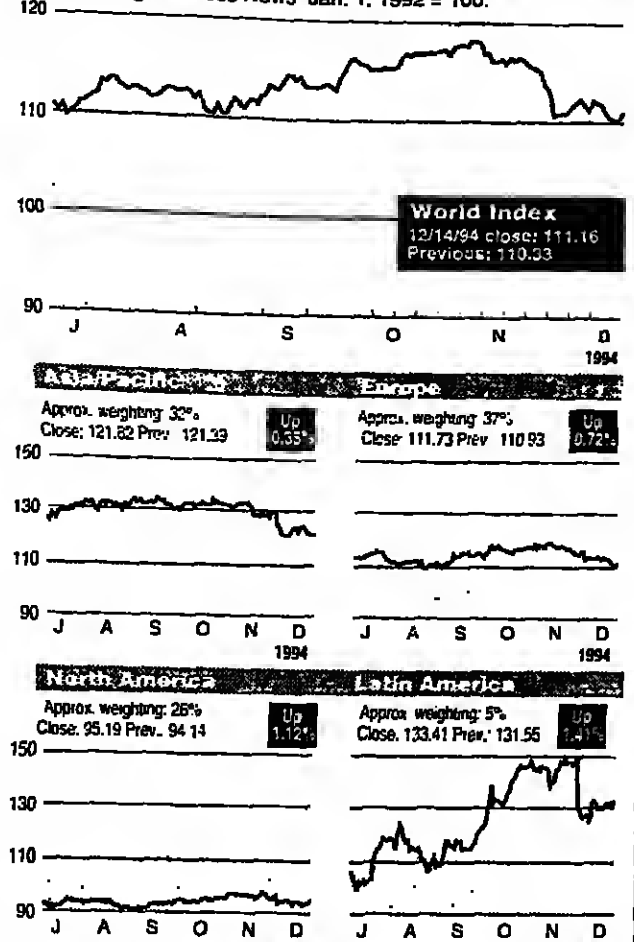
CNBC BUSINESS AND ANALYSIS COVERAGE, LIVE EVERY DAY



IN ASSOCIATION WITH Sprint.

THE TRIB INDEX: 111.16

International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and other major financial centers. For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92251 Neuilly Cedex, France.

Industrial Sectors	12/14/94	11/14/94	% Change
Energy	112.10	111.44	+0.59
Utilities	125.96	124.66	+1.04
Finance	110.01	110.35	-0.31
Services	111.83	110.48	+1.22
Capital Goods	112.03	111.24	+0.71
Raw Materials	127.95	127.20	+0.59
Consumer Goods	102.19	101.56	+0.62
Miscellaneous	112.87	111.62	+1.21

Proton Leaves Its Malaysian Nest

State-Backed Automaker Faces Barriers in Europe

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — After rising to dominate Malaysia's car market in less than a decade, the state-controlled automaker has set its sights on expanding exports to Europe and throughout Asia. But the company, Perusahan Otomobil Nasional Bhd., will probably find the export road much rougher than its home highway.

It can expect to run into protectionist barriers similar to those that foreign auto companies complain of in Malaysia, analysts and company officials say.

Since it started production nine years ago, Perusahan Otomobil has used preferential tax treatment given by the government to undercut rivals. For example, the company pays only a 13 percent tariff on its imported components while foreign competitors in Malaysia pay 42 percent. The company captured 74 percent of car sales in Malaysia in 1993 with its Proton brand name, up from just 11 percent in 1985.

Perusahan Otomobil is 40 percent owned by government-controlled entities, after listing on the Kuala Lumpur stock exchange in 1992, and 17 percent-owned by the Mitsubishi group of Japan.

Now, as it is about to launch sales in France, Belgium and Luxembourg followed by Germany and the Netherlands in the first half of 1995, the company is starting to feel protectionist pressures. The European market remains saturated and local manufacturers are worried about inroads by Asian carmakers.

Perusahan Otomobil plans to sell just

12,000 Protons in continental Europe in 1995. By contrast, Daewoo Motor Co. of South Korea wants to sell 100,000 cars in its first year. Even so, European carmakers are applying "strong and growing pressure" on the European Union to remove Malaysia's duty-free access, said Norzaid Mohamad Zahudi, deputy manager of Perusahan Otomobil's business division.

"Europe is a very competitive market," he noted in a recent interview. "Everybody's having a tough time."

Malaysia can import its Protons duty-free under the EU's Generalized System of Tariff Preferences for developing countries. Mr. Norzaid said that European carmakers were seeking a tariff rate of around 4 percent on vehicle imports from Malaysia.

More than 600,000 Protons have been produced. Since 1986, some 92,000 have been exported to at least 20 countries. Britain is by far the largest export market with cumulative sales of nearly 79,000 to September, followed by Singapore, with nearly 10,000.

Exports to Britain so far this year have been significantly lower than in 1993, when a record 17,440 units were sold, because of tougher competition — especially from cheaper South Korean models.

The Proton, and the skills and technology which its development are intended to bring, is a cornerstone of a government program to make Malaysia a fully industrialized country by 2020.

Evidently seeking to play down Malaysia's auto-export drive, Prime Minister

Mahathir bin Mohamad said recently that the Proton was seeking only a small niche in the international car market.

"We have no great ambition, but we would like to be able to export at least half of what we produce," he said.

Around 20 percent of annual Proton production is currently exported. Perusahan Otomobil hopes to export 30 percent of production by 1995, when it expects output to reach 150,000 units per year.

To achieve that goal, the company will have to push for higher sales in both the domestic and export markets, according to an analyst at HG Asia (Malaysia) Sdn. "Given that additional expansion of its domestic market will be difficult, Proton must look to the export market for further growth," he said.

Mr. Norzaid said that Perusahan Otomobil's strategy "is to really concentrate on Asia while not forgetting the rest of the world."

Despite objections from Japanese companies that dominate the local car industry in the Philippines, President Fidel V. Ramos said last week that he had approved plans for Protons to be assembled in the Philippines for sale locally and overseas starting in 1996.

The car will be produced by Proton Filipinas Inc. That company will be 70 percent owned by Perusahan Otomobil.

U.S. Markets Cheer Reports Of Low Inflation

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices rose Wednesday as Wall Street responded to favorable inflation data.

The Labor Department reported that its consumer price index rose just 0.3 percent in November as cheaper clothing and airline fares offset increases in energy and vegetable prices.

Another report showed that capacity utilization, a closely watched gauge of future inflation, came in at 84.7 percent. The figure was lower than expected and below the 85 percent level that would indicate upward price pressures.

Producers prices, reported on Tuesday, edged up 0.5 percent in November. The core rate, with the volatile energy and food sectors omitted, gained just 0.1 percent.

Analysts said the reports allayed fears that the Federal Reserve Board would raise interest rates before the end of the year. Wall Street now expects the Fed to put off further rate rises until early next year, they said.

The Dow Jones industrial average closed up 39.95 points, at 3,746.29. Advancing issues outnumbered declining ones by a 2-to-1 ratio.

The data show that yearly inflation is 2.7 percent, and that inflation next year will be 3 percent, which the bond market already started to discount for the first quarter, said Peter Cardillo of Westfall Investments.

Bond prices rose after the economic reports, but they fell back in later trading. The 30-year Treasury bond finished down 2/32, to 95 27/32, that put the yield at 7.86 percent, up 0.01 percentage point from Tuesday.

"People think we've struck a happy medium. Rates aren't going a whole lot higher, and the economy is perking along at a reasonable rate," said Jim

General Mills Plans to Split

MINNEAPOLIS — General Mills Inc. said Wednesday it would split, creating separate consumer foods and restaurant companies on June 1.

Consumer foods, which will retain the General Mills name, will hold about 80 percent of the company's existing debt. Included will be brand-name products such as Betty Crocker mixes, Wheaties, Cheerios, Yoplait and Gorton's seafood.

The restaurant operation will be spun off to shareholders as a company that is so far unnamed. It will include Red Lobster, Olive Garden and China Coast, and it will hold 20 percent of the existing debt.

General Mills shares soared on the news in late trading on the Pacific Stock Exchange, gaining \$2.50 to \$48.

Existing shareholders would get one share of the new restaurant company for each General Mills share they own.

Consumer foods is expected to have a larger cash flow after the payment of dividends and fixed-asset investments than the combined company. Its goal will be to increase earnings per share by 12 percent a year, General Mills said.

Hong Kong Plot Gets No Bids at Auction

Compiled by Our Staff From Dispatches

HONG KONG — The government withdrew a residential site from a land auction Wednesday after it attracted no bids, the second time in a decade that an offering has flopped in Hong Kong.

The government auctioneer called the result disappointing, but analysts were reluctant to term it a benchmark for the property sector, which makes up at least 45 percent of stock market capitalization.

"It's not a disaster," said Alexander

Webber, a director at Vigers Hong Kong, a property consulting firm.

The last time Hong Kong had to withdraw a residential site from auction was during the 1983-84 period, when China and Britain were negotiating the colony's 1997 return to Chinese rule.

Developers said the opening price of 380 million Hong Kong dollars (\$49 million) for the 8,431-square-meter (93,678-square-foot) Yueh Long plot was too high because the area was far from the urban district.

A second lot zoned for parking and ware-

house use sold for 170 million Hong Kong dollars, at the bottom end of expectations.

Analysts said the auction confirmed forecasts of a further 10 percent to 15 percent fall in residential prices by mid-1995.

Hong Kong property prices soared more than 60 percent in 1993 and 30 percent in the first quarter of 1994.

The Hang Seng index fell more than 100 points within 10 minutes of the announcement of the withdrawal but managed to recover to close up 147.60 points, at 7,997.35. (Reuters, Bloomberg, AP, AFP)

INTERNATIONAL MANUFACTURING

Daimler Changes Guard, and Vision

By Brandon Mitchener
International Herald Tribune

STUTTGART — Edward Reuter still has another five months at the helm of Daimler-Benz AG, but the sprawling transportation and technology conglomerate is already feeling the effects of his departure.

While Mr. Reuter exudes an apparently boundless patience with his decade-old dream of hitching a global high-tech company to Germany's flagship automaker, his designated successor, Jürgen Schrempp, is watching the cash register and the clock.

A dramatic change in the company's competitive environment, coupled with an earnest desire to set an example in shareholder value, have made Mr. Schrempp, the pragmatic head of Daimler's Deutsche Aerospace AG division, disinclined to wait for nebulous synergies to produce profit.

Mr. Schrempp, like Mr. Reuter, does sing the praises of corporate continuity, which means maintaining the grand vision of being global leader in automotive, aerospace and electronic technology. "No one in management questions the decision to go beyond cars," Mr. Schrempp said.

Mr. Reuter, giving his last speech at the company's annual Christmas dinner with journalists, said a return to operating profit this year after a dismal performance in 1993 had confirmed that the company was "on track."

He said that operating profit for 1994 was likely to be more than double the 926

million Deutsche marks (\$588 million) reported for the first half.

Nevertheless, Mr. Schrempp, facing the need to continue the company's restructuring despite an economic recovery, promises to be increasingly ruthless in plans to close plants, lay off workers and sell unprofitable units.

"It takes more courage to sell something than to buy it. But I will be the first

The successor is disinclined to wait for nebulous synergies to produce profit.

Daimler chairman with manufacturing experience," Mr. Schrempp said, adding that "that lends me a certain credibility."

At Deutsche Aerospace, Mr. Schrempp recently pressured unions to approve the company's plans to close six German manufacturing plants and lay off 10,500 workers. He is expected to follow through at Daimler, cutting local manufacturing capacity and spinning off noncore activities.

While Mr. Reuter's goal was to forge an integrated high-technology group, active in everything from missiles to microchips, Mr. Schrempp is expected to focus on transportation.

He is using the period of transition to

visit Daimler units around the world, listening to the complaints and suggestions of local managers in an effort to establish strategic priorities.

One of the most pressing problems confronting Daimler is what to do with AEG Daimler-Benz Industrie, the holding company's perennially unprofitable electrical engineering division.

AEG has been busy selling what it calls noncore activities, but industry analysts are still unsure what the core is supposed to be, describing the company's myriad divisions as mostly too small to survive.

"They still need to find partners or sell a lot of what's left," said Joachim Bernsdorff, an analyst with Bank Julius Bär (Deutschland). "It was a mistake to buy AEG in the beginning and they're still trying to correct it."

In an interview, Mr. Schrempp evaded a direct response to AEG issue but said Daimler would re-examine its support for parts of the group that did not belong or were too expensive to maintain.

The same goes for other areas of the group, including Deutsche Aerospace, which continues to lose money on its defense activities and has reported slumping sales in civil aeronautics as well.

Company officials said Mr. Schrempp would try to make changes in a way that allowed Mr. Reuter to save face. But, given a choice between embarrassment and continuing losses, Mr. Schrempp would choose to be embarrassed, they said.

NHL and Hoffman to Merge U.S. Labs

LA JOLLA, California — National Health Laboratories Holdings Inc. and Hoffman-La Roche Inc. said Wednesday they would merge their U.S. clinical laboratory operations, creating a new company that would have annual revenues of \$1.7 billion.

The merger was the latest in a consolidation among health-care providers as the industry strives to cut costs.

Under the agreement, Hoffman-La Roche, a unit of Roche Holding Ltd. of Basel, Switzerland, will merge its Roche Biomedical Laboratories of Burlington, North Carolina, into the new company and will acquire a 49.9 percent interest.

Hoffman-La Roche, which has its U.S. headquarters in Nutley, New Jersey, said it

would also provide \$186.7 million in cash and would receive 8.3 million warrants to buy shares in the new company.

National Health said its shareholders would have a 50.1 percent stake in the firm. The transaction calls for each National Health share to be exchanged for 0.72 share of the new firm's stock and a payment of \$5.60 in cash.

The stock of National Health Laboratories rose \$1.50, to \$13.00, on the New York Stock Exchange.

National Health Labs had revenue last year of \$761 million, and Roche Biomedical Labs had revenue of \$712 million.

National Health, which provides clinical lab services in 44 states, said it expected to declare a dividend that would be payable

to holders of record of common stock three business days before the merger is completed.

The dividend will consist of warrants, exercisable after five years, to purchase shares of the new firm's stock at \$22 a share. They will be distributed at a rate of about 0.163 warrant per common share, or a total 13.8 million warrants.

National Health said the merger was conditional, pending a favorable vote by a majority of its shareholders, and was subject to expiration of the waiting periods required by law.

MacAndrews & Forbes Holdings Inc., which owns 24 percent of National Health's outstanding shares, has approved the deal.

Disney to Cut Entrance Fees by 22% at Paris Park

PARIS — Euro Disney SCA said Wednesday it would slash entrance fees more than 20 percent at its financially troubled theme park east of Paris.

The company hopes the price cut can be offset by attracting 700,000 or more additional visitors. The move could lower 1994-95 operating revenue by up to 5 percent if attendance does not rise.

Entrance fees for adults will drop 22 percent, from 250

francs (\$46) to 195 francs, from April 1 to Oct. 1.

Euro Disney said it would offer discounts in the period before the new fees took effect, including allowing one child to come free with an adult who has bought a package that includes lodging.

Euro Disney's chairman, Philippe Bourguignon, said the decision to lower fees became possible "after 18 months of backstage improvements to increase operating effectiveness."

The company posted a loss of 1.8 billion francs in 1993-94 but predicted it would break even in 1995. The park's attendance in 1993-94 was 8.8 million, down from 9.8 million in 1992-93.

At a separate news conference, Claude Villain, the government's chief liaison with Euro Disney, said the state had recouped its 2.8 billion franc investment in the theme park. He said tax revenues from park had amounted to about 1.4 billion francs a year during each of the first two years of operation.

The park, now known as Disneyland Paris rather than Euro Disneyland, opened with much fanfare in April 1992.

After posting a loss of 5.3 billion francs in fiscal 1992-93, Euro Disney's creditor banks and Walt Disney Co., which owns 40 percent of the park, announced a rescue package in March that included a 6-billion-franc rights issue.

CURRENCY & INTEREST RATES

Cross Rates									
	USD	DEM	GBP	JPY	CHF	HKD	SGD	THB	Other
Amsterdam	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Frankfurt	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
London	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Paris	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Tokyo	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Other	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Eurocurrency Deposits									
	1 month	3 months	6 months	9 months	12 months	18 months	24 months	36 months	48 months
London	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Other	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Key Money Rates									
	USD	DEM	GBP	JPY	CHF	HKD	SGD	THB	Other
Amsterdam	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Frankfurt	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
London	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Paris	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Tokyo	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Other	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Forward Rates									
	USD	DEM	GBP	JPY	CHF	HKD	SGD	THB	Other
Amsterdam	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Frankfurt	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
London	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Paris	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Tokyo	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	
Other	1.729	2.240	1.179	160.8	1.365	7.761	1.231	1.231	

U.K. Bank To Cut Staff By 3,000

LONDON — Standard Chartered PLC, which has a strong presence in Asia, said Wednesday that it was cutting 3,000 of its 30,000 staff worldwide in 1995.

A Standard Chartered spokesman declined to comment on a report that the bulk of the cuts would be made in India, saying only that the restructuring would be implemented "across the board."

"We are not labeling any specific countries," he said, although he added that British operations would not be affected.

The bank's Hong Kong branch trimmed its staff this year when the colony's Securities and Futures Commission disciplined the stockbroker arm for malpractices.

The bank was also hit by a share scandal in Bombay in 1992.

Admiral's Cup

CORUM

Maitres Artisans d'Horlogerie

SUISSE

Admiral's Cup with enamelled nautical pennants marking the hours. Registered model. For a brochure, write to: Corum, 2301 La Chaux-de-Fonds, Switzerland.

MARKET DIARY

Mark Gains on Dollar As Rate Fears Subside

Compiled by Our Staff From Dispatches
NEW YORK — The dollar slipped against the Deutsche mark and other major European currencies on Wednesday after data on U.S. November consumer prices and capacity use suggested that the Federal Reserve

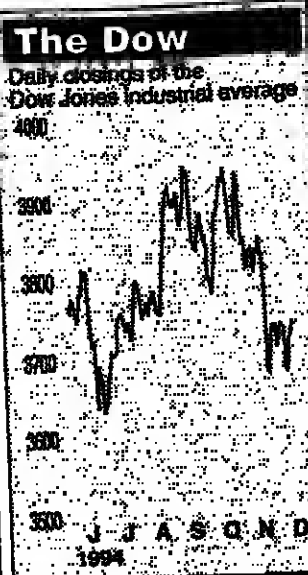
Dealers said the dollar also continued to be restrained by the strength of the Deutsche mark. Traders said capital flows continued to bolster the German unit amid generalized weakness in southern European financial markets.

"We have seen excessive buying of marks for French francs and lira and it is basically putting a lid on the dollar," said Paul Farrell, vice president at Chase Manhattan Bank. "It is starting to turn the technicals around on us."

Traders said that the 0.2 percent rise in the core U.S. consumer price index was a shade below expectations, while the 0.2 percent rise in November capacity use was generally in line with market expectations.

Nervous political situations in Italy and France allowed the mark to gain ground. One French bank dealer said investors were "looking for a quality place to park cash while waiting for the Bundesbank to raise rates."

(Reuters, Knight-Ridder)



Dow Jones Averages			
	Open	High	Low
Indus.	5712.31	5724.74	5712.31
Transp.	1725.49	1734.88	1725.49
Comp.	1250.42	1263.67	1250.42

Standard & Poor's Indexes			
	Open	High	Low
Indus.	541.21	543.44	541.21
Transp.	151.86	152.88	151.86
Comp.	125.16	126.37	125.16

NYSE Indexes			
	Open	High	Low
Indus.	541.21	543.44	541.21
Transp.	151.86	152.88	151.86
Comp.	125.16	126.37	125.16

NASDAQ Indexes			
	Open	High	Low
Indus.	725.09	729.97	725.09
Transp.	185.02	187.15	185.02
Comp.	184.18	187.15	184.18

Composite	725.09	720.09	723.28
Industrials	726.99	722.71	726.21
Banks	685.02	681.77	685.02
Insurance	894.15	887.39	891.00
Finance	843.45	839.66	843.45
Transp.	624.86	620.32	624.86

AMEX Stock Index

AMEX Most Active			
	High	Low	Last
	423.22	420.18	423.07
Dow Jones Bond Average			

	Close
20 Bonds	94.43
10 UTILITIES	89.56
10 Industrials	98.91

NYSE Diary	
	Close

NASDAQ Diary			
	Open	High	Low
Indus.	725.09	729.97	725.09
Transp.	185.02	187.15	185.02
Comp.	184.18	187.15	184.18

Spot Commodities			
	Today	Prev.	Chg.
Aluminum	1.80	1.80	0.00
Copper	1.25	1.25	0.00
Gold	380.00	380.00	0.00

Market Sales			
	Today	Prev.	Chg.
NYSE	301.21	301.21	0.00
AMEX	15.84	15.84	0.00
NASDAQ	25.50	25.50	0.00

EUROPEAN FUTURES			
	Open	High	Low
Aluminum	151.25	151.25	151.25
Copper	125.00	125.00	125.00
Gold	380.00	380.00	380.00

Metals			
	Open	High	Low
Aluminum	151.25	151.25	151.25
Copper	125.00	125.00	125.00
Gold	380.00	380.00	380.00

Financial			
	Open	High	Low
3-Month T-Bill	5.50	5.50	5.50
6-Month T-Bill	5.50	5.50	5.50
12-Month T-Bill	5.50	5.50	5.50

3-Month Sterling (Liffe)			
	Open	High	Low
3-Month Sterling	1.50	1.50	1.50

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

EUROPEAN FUTURES			
	Open	High	Low
Aluminum	151.25	151.25	151.25
Copper	125.00	125.00	125.00
Gold	380.00	380.00	380.00

Metals			
	Open	High	Low
Aluminum	151.25	151.25	151.25
Copper	125.00	125.00	125.00
Gold	380.00	380.00	380.00

Financial			
	Open	High	Low
3-Month T-Bill	5.50	5.50	5.50
6-Month T-Bill	5.50	5.50	5.50
12-Month T-Bill	5.50	5.50	5.50

3-Month Sterling (Liffe)			
	Open	High	Low
3-Month Sterling	1.50	1.50	1.50

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

3-Month Eurodollar (Liffe)			
	Open	High	Low
3-Month Eurodollar	3.00	3.00	3.00

EUROPEAN FUTURES			
	Open	High	Low
Aluminum	151.25	151.25	151.25
Copper	125.00	125.00	125.00
Gold	380.00	380.00	380.00

Metals			
	Open	High	Low
Aluminum	151.25	151.25	151.25
Copper	125.00	125.00	125.00
Gold	380.00	380.00	380.00

Financial			
	Open	High	Low
3-Month T-Bill	5.50	5.50	5.50
6-Month T-Bill	5.50	5.50	5.50
12-Month T-Bill	5.50	5.50	5.50

3-Month Sterling (Liffe)			
	Open	High	Low
3-Month Sterling	1.50	1.50	1.50

3-Month Eurodollar (Liffe)			
	12/15	12/22	12/29
1997	17.50	17.50	17.50
1998	17.50	17.50	17.50
1999	17.50	17.50	17.50
2000	17.50	17.50	17.50
2001	17.50	17.50	17.50
2002	17.50	17.50	17.50
2003	17.50	17.50	17.50
2004	17.50	17.50	17.50
2005	17.50	17.50	17.50
2006	17.50	17.50	17.50
2007	17.50	17.50	17.50
2008	17.50	17.50	17.50
2009	17.50	17.50	17.50
2010	17.50	17.50	17.50
2011	17.50	17.50	17.50
2012	17.50	17.50	17.50
2013	17.50	17.50	17.50
2014	17.50	17.50	17.50
2015	17.50	17.50	17.50
2016	17.50	17.50	17.50
2017	17.50	17.50	17.50
2018	17.50	17.50	17.50
2019	17.50	17.50	17.50
2020	17.50	17.50	17.50
2021	17.50	17.50	17.50
2022	17.50	17.50	17.50
2023	17.50	17.50	17.50
2024	17.50	17.50	17.50
2025	17.50	17.50	17.50
2026	17.50	17.50	17.50
2027	17.50	17.50	17.50
2028	17.50	17.50	17.50
2029	17.50	17.50	17.50
2030	17.50	17.50	17.50
2031	17.50	17.50	17.50
2032	17.50	17.50	17.50
2033	17.50	17.50	17.50
2034	17.50	17.50	17.50
2035	17.50	17.50	17.50
2036	17.50	17.50	17.50
2037	17.50	17.50	17.50
2038	17.50	17.50	17.50
2039	17.50	17.50	17.50
2040	17.50	17.50	17.50
2041	17.50	17.50	17.50
2042	17.50	17.50	17.50
2043	17.50	17.50	17.50
2044	17.50	17.50	17.50
2045	17.50	17.50	17.50
2046	17.50	17.50	17.50
2047	17.50	17.50	17.50
2048	17.50	17.50	17.50
2049	17.50	17.50	17.50
2050	17.50	17.50	17.50
2051	17.50	17.50	17.50
2052	17.50	17.50	17.50
2053	17.50	17.50	17.50
2054	17.50	17.50	17.50
2055	17.50	17.50	17.50
2056	17.50	17.50	17.50
2057	17.50	17.50	17.50
2058	17.50	17.50	17.50
2059	17.50	17.50	17.50
2060	17.50	17.50	17.50
2061	17.50	17.50	17.50
2062	17.50	17.50	17.50
2063	17.50	17.50	17.50
2064	17.50	17.50	17.50
2065	17.50	17.50	17.50
2066	17.50	17.50	17.50
2067	17.50	17.50	17.50
2068	17.50	17.50	17.50
2069	17.50	17.50	17.50
2070	17.50	17.50	17.50
2071	17.50	17.50	17.50
2072	17.50	17.50	17.50
2073	17.50	17.50	17.50
2074	17.50	17.50	17.50
2075	17.50	17.50	17.50
2076	17.50	17.50	17.50
2077	17.50	17.50	17.50
2078	17.50	17.50	17.50
2079	17.50	17.50	17.50
2080	17.50	17.50	17.50
2081	17.50	17.50	17.50
2082	17.50	17.50	17.50
2083	17.50	17.50	17.50
2084	17.50	17.50	17.50
2085	17.50	17.50	17.50
2086	17.50	17.50	17.50
2087	17.50	17.50	17.50
2088	17.50	17.50	17.50
2089	17.50	17.50	17.50
2090	17.50	17.50	17.50
2091	17.50	17.50	17.50
2092	17.50	17.50	17.50
2093	17.50	17.50	17.50
2094	17.50	17.50	17.50
2095	17.50	17.50	17.50
2096	17.50	17.50	17.50
2097	17.50	17.50	17.50
2098	17.50	17.50	17.50
2099	17.50	17.50	17.50
2100	17.50	17.50	17.50

Investor's Europe

The figure consists of three line charts, each representing a different stock market index. The x-axis for all charts represents the months of the year 1994, labeled J, A, S, O, N, D. The y-axis represents the index value.

- Frankfurt DAX:** The index starts around 2000 in January, rises to a peak of approximately 2200 in late 1994, and then falls to around 2000 by December.
- London FTSE 100 Index:** The index starts around 2000 in January, rises to a peak of approximately 3000 in late 1994, and then falls to around 2000 by December.
- Paris CAC 40:** The index starts around 1800 in January, rises to a peak of approximately 2200 in late 1994, and then falls to around 1800 by December.

sche marks (\$9.08 billion) in restructuring aid by the German government for the country's coal industry.

- **Kaunhof Holding AG** said it planned to sell an 80 percent stake in **Service Bank GmbH** to **GE Capital Corp.**, a wholly owned subsidiary of General Electric Co.
- **International Business Machines Corp.** said it has sold a disk drive factory in Britain to managers who have renamed the business **Xyratex**.
- **British Aerospace PLC** said that shareholders had absorbed 92.32 percent of a rights issue of £178 million (\$278 million).
- **France** posted a current account surplus of 7.72 billion francs in September, compared with a deficit of 291 million francs in August.
- **Slovakia's** new government suspended a mass voucher privatization program indefinitely, citing a lack of preparation as well as technical and organizational problems. *Reuters, Bloomberg, AFX, NYT*

[illegible]

Head Office: Av. Paulista, 2100 - Tel. (5511) 251-7034 - Fax (5511) 251-7166 - São Paulo - SP - Brazil



Sprint.

To call just use this handy guide and dial the access number for the country you're visiting. In no time at all, you'll be connected to an English-speaking Sprint Operator. It's that easy.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	653-1000	Cyprus	010-900-077	Japan (JOC) (English)	0066-55-877	Peru	196	Turkey	90-000-1-4977
Antigua and Barbuda	869-0000	Czech Republic	0042-007-1187	Japan (JOC) (Japanese)	0066-55-878	Philippines (PTT stations only)	100-001	U.S. Virgin Islands - U.S.A.	1-800-777-4000
Armenia (gray phone)	374-000-366-663	Denmark	45-000-0000	Japan (Jocotron)	0066-55-877	Philippines (PNBNet)	103-011		1-800-777-4000
Australia	01-800-777-1111	Download Republic	1-800-677-1-877	Karpy	0009-12	Philippines (PLDT)	100-106	Uruguay	51-000-15
Azerbaijan	920-1155	Egypt	20-000-0000	Kazakhstan	007-173	Poland	100-100-113	United Arab Emirates	900-00-121
Bahamas	1-800-551-1-10	Egypt (Cairo)	20-000-0000	Kazakhstan	007-173	Portugal	00071-1-977	United Kingdom (BT)	1000-00-0000
Bahamas (Toll-free)	1-800-481-877	Egypt (El Giza)	20-000-0000	Kazakhstan	007-173	Puerto Rico	1-800-777-8000	United Kingdom (Museum)	1000-00-0000
Bahamas (Toll-free)	022-900-016	El Salvador	503-000-0000	Kazakhstan	007-173	Romania	01-400-0077	Uruguay	000417
Bahamas	1-800-399-2111	Finland	09-000-100-3	Kazakhstan	007-173	Russia	110-61-33	Uzbekistan	123-00-0000
Bahamas	1-800-777-8000	France	01-400-0000	Kazakhstan	007-173	Russia (all other)	8095-155-6318	Venezuela (Venezuela)	800-1111-0
Bahamas	8900-10014	Germany	030-000-0000	Kazakhstan	007-173	Saudi Arabia	233-0333	Venezuela (Spanish)	800-1111-0
Bahamas (Toll-free)	554	Greece	066-001-11	Kazakhstan	007-173	Saudi Arabia	123-0333		
Bahamas	1-800-623-0077	Guatemala	0080-2373	Kazakhstan	007-173	Saudi Arabia	173-1077		
Bahamas	000-0016	Hong Kong	001-800-121-2000	Kazakhstan	007-173	Saudi Arabia	1800-15		
British Virgin Is.	1-800-777-8000	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-00-177		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	0-800-99-0001		
Bulgaria	1-800-777-8000	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1-800-777-7468		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	1800-15		
Bulgaria	000-0010	Hong Kong	008-1877	Kazakhstan	007-173	Saudi Arabia	900-99-0013		

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect site trades elsewhere. Via The Associated Press

(Continued)

[illegible]

[The page contains extremely faint, illegible text, likely bleed-through from the reverse side.]


[illegible][illegible]

[The page contains faint, illegible vertical text columns.]

EXPORT: Male

10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25
 26
 27
 28
 29
 30
 31
 32
 33
 34
 35
 36
 37
 38
 39
 40
 41
 42
 43
 44
 45
 46
 47
 48
 49
 50
 51
 52
 53
 54
 55
 56
 57
 58
 59
 60
 61
 62
 63
 64
 65
 66
 67
 68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89
 90
 91
 92
 93
 94
 95
 96
 97
 98
 99
 100
 101
 102
 103
 104
 105
 106
 107
 108
 109
 110
 111
 112
 113
 114
 115
 116
 117
 118
 119
 120
 121
 122
 123
 124
 125
 126
 127
 128
 129
 130
 131
 132
 133
 134
 135
 136
 137
 138
 139
 140
 141
 142
 143
 144
 145
 146
 147
 148
 149
 150
 151
 152
 153
 154
 155
 156
 157
 158
 159
 160
 161
 162
 163
 164
 165
 166
 167
 168
 169
 170
 171
 172
 173
 174
 175
 176
 177
 178
 179
 180
 181
 182
 183
 184
 185
 186
 187
 188
 189
 190
 191
 192
 193
 194
 195
 196
 197
 198
 199
 200
 201
 202
 203
 204
 205
 206
 207
 208
 209
 210
 211
 212
 213
 214
 215
 216
 217
 218
 219
 220
 221
 222
 223
 224
 225
 226
 227
 228
 229
 230
 231
 232
 233
 234
 235
 236
 237
 238
 239
 240
 241
 242
 243
 244
 245
 246
 247
 248
 249
 250
 251
 252
 253
 254
 255
 256
 257
 258
 259
 260
 261
 262
 263
 264
 265
 266
 267
 268
 269
 270
 271
 272
 273
 274
 275
 276
 277
 278
 279
 280
 281
 282
 283
 284
 285
 286
 287
 288
 289
 290
 291
 292
 293
 294
 295
 296
 297
 298
 299
 300
 301
 302
 303
 304
 305
 306
 307
 308
 309
 310
 311
 312
 313
 314
 315
 316
 317
 318
 319
 320
 321
 322
 323
 324
 325
 326
 327
 328
 329
 330
 331
 332
 333
 334
 335
 336
 337
 338
 339
 340
 341
 342
 343
 344
 345
 346
 347
 348
 349
 350
 351
 352
 353
 354
 355
 356
 357
 358
 359
 360
 361
 362
 363
 364
 365
 366
 367
 368
 369
 370
 371
 372
 373
 374
 375
 376
 377
 378
 379
 380
 381
 382
 383
 384
 385
 386
 387
 388
 389
 390
 391
 392
 393
 394
 395
 396
 397
 398
 399
 400
 401
 402
 403
 404
 405
 406
 407
 408
 409
 410
 411
 412
 413
 414
 415
 416
 417
 418
 419
 420
 421
 422
 423
 424
 425
 426
 427
 428
 429
 430
 431
 432
 433
 434
 435
 436
 437
 438
 439
 440
 441
 442
 443
 444
 445
 446
 447
 448
 449
 450
 451
 452
 453
 454
 455
 456
 457
 458
 459
 460
 461
 462
 463
 464
 465
 466
 467
 468
 469
 470
 471
 472
 473
 474
 475
 476
 477
 478
 479
 480
 481
 482
 483
 484
 485
 486
 487
 488
 489
 490
 491
 492
 493
 494
 495
 496
 497
 498
 499
 500
 501
 502
 503
 504
 505
 506
 507
 508
 509
 510
 511
 512
 513
 514
 515
 516
 517
 518
 519
 520
 521
 522
 523
 524
 525
 526
 527
 528
 529
 530
 531
 532

the torch



Available for men and women
supplite crystal. Water-resistant
5 year i

FRANCE: HEURGON, PARIS - MICHA
HAMBURG: ITALY: PABON
LUXEMBOURG: SUPEREDER
HOLLAND: SCAPAR EN OTSCEN
SAUDI ARABIA: AL-GHAZALI, RY
SINGAPORE: COOP INT. JAPAN:

ite E time

SPORT

in 18 ct gold, steel and gold or steel. Scratch-resistant to 30 metres. High performance quartz movement. international limited guarantee.

PARIS: GERMANY: ANDREAS HUBER, MUNICHEN - BEO
TORINO SWITZERLAND: KIPFHOFFER, INTERLAKEN -
UNITED KINGDOM: LANG, GLASGOW, EDINBURGH -
AMSTERDAM: ROTTERDAM: TURKEY: TEXAS: ISTANBUL:
ADH - CEDAH: ABU DHABI, DUBAI: MANSOUR, JEWELLER -
NIKHON SIEBER HEBNER, TOKYO USA: E. B. HORN, BOSTON

1. The first part of the document is a list of names and addresses, which are arranged in a columnar format. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list includes names such as "John Doe", "Jane Smith", and "Robert Brown", along with their respective street addresses and city names.

2. The second part of the document is a table with multiple columns and rows. The columns are labeled with names and addresses, and the rows contain numerical data. The table appears to be a record of some kind, possibly a ledger or a list of transactions. The data is written in a cursive script, and the table is organized in a clear, structured manner.

3. The third part of the document is a list of names and addresses, similar to the first part. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list includes names such as "John Doe", "Jane Smith", and "Robert Brown", along with their respective street addresses and city names.

4. The fourth part of the document is a table with multiple columns and rows. The columns are labeled with names and addresses, and the rows contain numerical data. The table appears to be a record of some kind, possibly a ledger or a list of transactions. The data is written in a cursive script, and the table is organized in a clear, structured manner.

5. The fifth part of the document is a list of names and addresses, similar to the first part. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list includes names such as "John Doe", "Jane Smith", and "Robert Brown", along with their respective street addresses and city names.

6. The sixth part of the document is a table with multiple columns and rows. The columns are labeled with names and addresses, and the rows contain numerical data. The table appears to be a record of some kind, possibly a ledger or a list of transactions. The data is written in a cursive script, and the table is organized in a clear, structured manner.

7. The seventh part of the document is a list of names and addresses, similar to the first part. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list includes names such as "John Doe", "Jane Smith", and "Robert Brown", along with their respective street addresses and city names.

8. The eighth part of the document is a table with multiple columns and rows. The columns are labeled with names and addresses, and the rows contain numerical data. The table appears to be a record of some kind, possibly a ledger or a list of transactions. The data is written in a cursive script, and the table is organized in a clear, structured manner.

9. The ninth part of the document is a list of names and addresses, similar to the first part. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list includes names such as "John Doe", "Jane Smith", and "Robert Brown", along with their respective street addresses and city names.

10. The tenth part of the document is a table with multiple columns and rows. The columns are labeled with names and addresses, and the rows contain numerical data. The table appears to be a record of some kind, possibly a ledger or a list of transactions. The data is written in a cursive script, and the table is organized in a clear, structured manner.

[illegible]

1. The first document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

2. The second document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

3. The third document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

4. The fourth document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

5. The fifth document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

6. The sixth document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

7. The seventh document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

8. The eighth document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

9. The ninth document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

10. The tenth document is a letter from the National Bank of the Republic of China, dated 1945, addressed to the United States Department of the Treasury. It discusses the bank's operations and its relationship with the United States.

1. The first part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a script that is difficult to decipher, but they seem to be arranged in a columnar format.

2. The second part of the document is a large, dense block of text, which appears to be a letter or a report. The text is written in a script that is difficult to decipher, but it seems to be organized into paragraphs.

3. The third part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a script that is difficult to decipher, but they seem to be arranged in a columnar format.

4. The fourth part of the document is a large, dense block of text, which appears to be a letter or a report. The text is written in a script that is difficult to decipher, but it seems to be organized into paragraphs.

5. The fifth part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a script that is difficult to decipher, but they seem to be arranged in a columnar format.

6. The sixth part of the document is a large, dense block of text, which appears to be a letter or a report. The text is written in a script that is difficult to decipher, but it seems to be organized into paragraphs.

7. The seventh part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a script that is difficult to decipher, but they seem to be arranged in a columnar format.

8. The eighth part of the document is a large, dense block of text, which appears to be a letter or a report. The text is written in a script that is difficult to decipher, but it seems to be organized into paragraphs.

9. The ninth part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a script that is difficult to decipher, but they seem to be arranged in a columnar format.

10. The tenth part of the document is a large, dense block of text, which appears to be a letter or a report. The text is written in a script that is difficult to decipher, but it seems to be organized into paragraphs.

[The page contains dense handwritten text in Devanagari script, which is illegible due to extreme blurring and low resolution.]

[The page contains dense handwritten text in Devanagari script, which is mostly illegible due to blurring and low resolution.]

[The page contains extremely faint, illegible text, likely bleed-through from the reverse side.]

1. The first part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

2. The second part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

3. The third part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

4. The fourth part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

5. The fifth part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

6. The sixth part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

7. The seventh part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

8. The eighth part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

9. The ninth part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

10. The tenth part of the document is a list of names and addresses, which appears to be a directory or a list of subscribers. The names are written in a cursive script, and the addresses are listed below them. The list is organized into columns, with names in the first column and addresses in the second column.

[illegible]

2 Oil Firms Merger in

EXPORT: *Male*

BANQUE NATIONALE

FINAL REPORT

SA
ST

THE NEW

RE

صبرنا من الازل

2 Oil Firms Plan Merger in Australia

Sydney — Two Australian oil companies unveiled Wednesday a \$1.55 billion plan to merge their petroleum refining and marketing operations.

The American-controlled Caltex Australia Ltd. and the Australian construction company Pioneer International Ltd.'s oil division, Ampol Ltd., said the merger would give the combined group about 28 percent of the Australian retail oil market.

They said the new petroleum group, which will be owned equally by Pioneer and Caltex, would have an equal market share with the current market leader, Shell Australia Ltd.

The merger proposal follows four years of market speculation and is subject to shareholder and government approval, as well as approval by the anti-monopoly Trade Practices Commission.

If the merger is successful, competition in the business would be reduced to four major players. Industry estimates of the market shares of the other two key companies are BP Australia Ltd. at 20.7 percent and Mobil Oil of Australia Ltd. at 20.3 percent.

The new group is to be headed by Ampol's chief executive officer, Ian Blackburn.

The two companies have complementary assets with a strong presence on the east coast of Australia.

Caltex owns the Kurnell refinery in Sydney and Ampol the Lyttell refinery in Brisbane.

"One of the major reasons for the merger is the vulnerability of both Caltex and Ampol to the intense competition in this industry," said Barry Murphy, the Caltex chairman and chief executive. "This is an industry which rewards scale and requires large capital investments not only to expand but to keep up with the technology which continues to improve."

Interest Rates Up Again

The Reserve Bank of Australia raised interest rates for a third time in less than four months on Wednesday in a bid to cool Australia's fast-growing economy and ward off inflation.

Reuters reported from Sydney, the central bank increased the rate it charges commercial banks for overnight loans to 7.5 percent from 6.5 percent.

Armed with recent data showing the economy expanding at the fastest rate in the industrialized world, the Reserve Bank governor, Bernie Fraser, said rates needed to rise to sustain growth, keep inflation low and further reduce unemployment.

"As with the previous two increases," he said, "today's rise is intended to help sustain solid economic expansion with low inflation well into the future."

Sony's Surprise Revival Stock Shrugs Off Hollywood Troubles

By Andrew Pollack
New York Times Service

TOKYO — It was no surprise when the stock of the Sony Corp. plummeted after the company suddenly announced on Nov. 17 that it would suffer a stunning \$3.2 billion loss because of problems at its Hollywood studios. What is surprising is how rapidly the stock has recovered.

Sony stock, which closed at 5,790 yen (\$58) on the Tokyo Stock Exchange the day before the announcement of the loss, fell to 5,480 yen the following day, and more steeply to 5,000 yen on Nov. 24, a total loss of more than 15 percent. But since then, Sony shares have climbed, closing Wednesday at 5,360 yen.

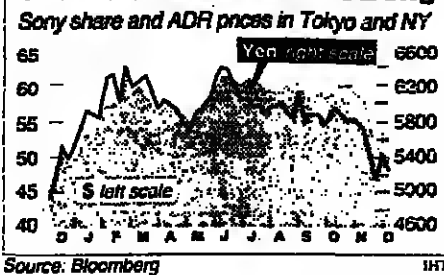
Sony's American depository receipts, traded on the New York Stock Exchange, moved in tandem, falling from \$58.50 the day before the announcement to as low as \$50.375 on Nov. 23, before recovering to \$53.375 by mid-afternoon Wednesday.

In part, Sony's recovery reflects currency fluctuations as the dollar strengthened against the yen early this month, rising to more than 100 yen for the first time in two months. Dependent on exports and on sales outside Japan, Sony's sales and earnings fall when the dollar weakens and rise sharply as it strengthens.

But the stock's rise also reflects a sentiment among some analysts and investors that Sony's huge Hollywood write-off represents the start of a long-term improvement in Sony Pictures Entertainment Inc.

"Sony is now sending a message to the world that they are cleaning their dirty laundry," said Eric Gan, an analyst with Goldman, Sachs & Co. in Tokyo. "They are telling

Confidence Remains Strong



shareholders that they are no longer hiding the problem."

But other analysts are wary, saying it is illogical to expect the stock to recover so quickly.

"If the price is coming back to 5,790 that means nothing happened to the company," said Takatoshi Yamamoto, an analyst with Morgan Stanley & Co. in Tokyo. "I don't think so."

Mr. Gan removed his buy recommendation from Sony stock the day of the big announcement but restored it a few days later.

Other skeptics say the writeoff has not changed anything. Sony Pictures still has an abysmal movie lineup, and many analysts say more management changes are in store.

But Sony's main business, consumer electronics hardware, has been recovering as Japan pulls out of its recession, Mr. Gan said. Without the write-off for the movie business, Sony's consolidated sales would have been up 5 percent and its operating profits up 35 percent in the six months ended in September, he added.

Asian Firms Supporting Intel's Chip

Bloomberg Business News

TOKYO — Top computer makers in Asia said Wednesday that Intel Corp.'s Pentium processor would not stop them from using the microchip in their machines.

Fujitsu Ltd., Japan's largest computer maker; NEC Corp., the country's top personal computer manufacturer; Acer Inc., the top Taiwan manufacturer; and Singapore's biggest maker, IPC Corp., said they had no plans to halt shipments of products that run on Pentium chips.

The Pentium contains a fault that leads to errors when computers perform certain complex mathematical functions. Intel, the world's largest supplier of chips, said it had fixed the problem and offered free replacements of defective Pentiums.

International Business Machines Corp., the world's biggest computer maker and Intel's biggest Pentium customer, is the only computer maker so far to have halted shipments because of the flaw.

Fujitsu said it would offer free replacements to users of the Pentium-equipped computer models it sells.

NEC, which has a 52 percent share of the \$6.8 billion Japanese personal-computer market, will begin replacing Pentiums free of charge from January if requested by users. The company has sold about 50,000 Pentium PCs so far.

In Singapore, IPC said it had not encountered any flaws of the kind that prompted IBM to halt shipments of its computers.

Taiwan's Acer said few of its customers had reported problems with Pentium machines.

"We only know of three," a spokesman said. All three were local customers in Taiwan.

Investor's Asia

Country	Index	Wednesday Close	Previous Close	% Change
Hong Kong Hang Seng	11000	7,987.35	7,848.74	+1.88
Singapore Straits Times	2400	2,114.00	2,089.14	+1.19
Tokyo Nikkei 225	2200	1,863.00	1,852.70	+0.60
Kuala Lumpur Composite	900	78,981.49	78,875.48	+0.39
Bangkok SET	1,200	1,280.07	1,305.58	-1.95
Seoul Composite Stock	1,000	1,026.61	1,025.89	+0.07
Taipei Weighted Price	6,500	6,581.90	6,597.57	-0.23
Manila PSE	2,500	2,517.90	2,520.59	-0.10
Jakarta Stock Index	400	463.37	447.04	+3.64
New Zealand NZSE-40	1,800	1,895.86	1,902.32	-0.35
Bombay National Index	1,300	1,311.29	1,316.88	-0.42

Very briefly:

- The Hyundai group of companies has begun construction of a large industrial complex at Yulchon on South Korea's southwest coast. The conglomerate will invest a total of \$5 billion dollars over the next eight years on its second such complex.
- Samyong Industries Ltd. plans to invest \$9.1 billion in China over the next 10 years in a project including the construction of an oil refinery and petrochemical facilities.
- Snamprogetti SpA, an Italian fertilizer company, signed a \$100 million deal with The China National Technical Import and Export Corp. to build a fertilizer plant in Jiangsu province.
- The Darjeeling Planters Association said Indian tea producers would create a Darjeeling label to head off makers of inferior quality brands who have pirated the name.
- Philtrid Tire & Rubber Co. shares rose by more than 30 percent after the Philippine company said it would be bought by Siam Tyre Co. of Thailand in a deal that values Philtrid at 1.7 billion pesos (\$71 million).
- Levi Strauss & Co. has opened a wholly owned subsidiary in India to manufacture jeans and other clothing for the Indian market; the company will be called Levi Strauss (India) Pvt. Co.

EXPORT: Malaysia Plans Push

Continued from Page 9

and 30 percent owned by Auto-corp of the Philippines.

The assembly plant, expected to cost 800 million pesos (\$33 million), will be located in Pangasinan, Mr. Ramos' home province, 200 kilometers (124 miles) north of Manila. Production is expected to start at a rate of about 4,000 cars a year.

Mr. Ramos said that Proton Philippines had promised to export 10 percent of the cars it assembles in its first year of operation to new markets in Latin America, Papua New Guinea and Indonesia. He said that the export share would rise to 50 percent in the fifth year.

Perusahaan Otomobil has formed a joint venture in Vietnam with Mitsubishi and a

Vietnamese company to assemble commercial vehicles. Mr. Norzaid said that the Malaysian company hoped that this would lead to local assembly of Protons.

In May, the company signed an agreement with an Indonesian company controlled by Siti Hardiyanti Rukmana, the eldest daughter of President Suharto, for the initial export of 2,500 Protons to Indonesia. Malaysian officials said that the aim was to assemble the car in Indonesia within five years.

Like many other international carmakers, Perusahaan Otomobil also is looking at China, the world's biggest untapped auto market. Beijing's ban on new foreign entrants into its motor vehicle industry expires at the end of 1995.

Living in China: No Bowl of Litchis

Bloomberg Business News

HONG KONG — Expatriate life in China is expensive and rigorous, foreigners working there say.

A survey of 84 multinational companies in China by the accounting firm Price Waterhouse & Co. found that the cost of employing expatriates should remain high for the foreseeable future because of its image as a hardship posting.

"There is still a gulf of misunderstanding about what life is really like for expatriates living in China," said Mary Wicks, director of the Price Waterhouse Human Resources Consultancy.

Housing, schooling for children and medical services are revealed as both the major expenses and the primary causes of complaints.

On average, a general manager of a U.S. or Canadian joint venture or wholly owned subsidiary receives a total compensation package 3.5 times the executive's annual base salary, the survey found.

They also agreed that the key qualities needed by an expatriate posted to China were flexibility and cultural sensitivity.

TENDER NOTICE

ARGENTINE PUBLIC SECTOR REFORM TECHNICAL ASSISTANCE PROGRAM

CALL FOR PRE-CLASSIFICATION OF FIRMS

ACQUISITION OF EQUIPMENT AND CONTRACT FOR SERVICES FOR A SECONDARY COMMUNICATIONS NETWORK IN THE CUSTOMS NATIONAL ADMINISTRATION

The Argentine Government, through the Public Sector Reform Technical Assistance Program, invites the firms that fulfill the requirements hereunder mentioned to submit background and to manifest their intention to participate in the bid for the installation of a Secondary Communications Network in the Customs National Administration, which will take place by the end of the current year.

The bid will be carried out through the United Nations Development Program (UNDP/OPS), New York, NY, Project ARG91/RO2 within the financing scope granted by the BIRF (Reconstruction and Development International Bank), through Loan 3362 APL.

Purpose of the bid:

- Supply and installation of 43 satellite ground stations for a network distributed throughout the country with VSAT technology.
- Administration of the network.
- Maintenance services.

Requirements of the offerers:

- The supplier of the technology shall have official representation in the country.
- Capacity of maintenance of national coverage.
- Prior experience in the integration of networks of VSAT technology.
- The performance of the services to be called for bid shall require that the offerers have a hub station installed in Argentina.
- Prior performance of the works of similar importance.

The interested firms which comply with the requirements shown mentioned shall have a period of ten working days as from the date of this publication in order to submit their background to:

Dr. José Páez - Coordinator General
Hipólito Yrigoyen 250, 6º Piso, Ofic. 624 (1210) Buenos Aires - Argentina
Tel. 541 349-6873/74 (to consult about any information related to this process)



The International Herald Tribune and Hilton International combine two great offers to bring you one incredible deal.

You couldn't pick a better time to begin reading the International Herald Tribune every day. Because from now until April 17, 1995, when you subscribe to the IHT, you'll be getting the world's most comprehensive global newspaper at a saving of up to 47% off the cover price. That means a bonus of up to 52 free issues!

What's more, as a subscriber to the IHT, you'll receive a special "2 for 1" weekend offer at Hilton International hotels in 27 exciting cities including Paris, Munich, Amsterdam and Rome and even as far afield as Istanbul, Cairo and Cyprus.

With this offer, guests can spend two weekend nights at participating Hilton International hotels for the price of a single night including full buffet breakfast, service and tax.

And, as a new subscriber to the IHT, you'll receive a bottle of wine in your room as a special thank-you.

So send in your coupon today and discover Europe with Hilton International and the IHT - at incredible savings.

INTERNATIONAL HERALD TRIBUNE

This offer expires April 17, 1995 and is available to new subscribers only.

Subscription Rates & Savings off IHT cover Prices.

Country/Currency	12 months + 2 months FREE	% SAVINGS for 1 year	6 months + 1 month FREE
Austria A. Sch.	6,000	37	3,300
Belgium B.Fr.	14,000	36	7,700
Denmark D.Kr.	3,400	33	1,900
Finland F.M.	2,400	40	1,300
France F.Fr.	1,950	40	1,070
Germany D.M.	700	32	385
Great Britain £	210	32	115
Greece Dr.	75,000	26	41,000
Ireland £Ir.	230	37	125
Italy Lira	470,000	50	275,000
Luxembourg L.Fr.	14,000	36	7,700
Netherlands Fl.	770	40	420
Norway N.Kr.	3,500	36	1,900
Portugal Esc.	47,000	39	25,000
Spain Ptas.	48,000	34	26,500
- hand deliv. Madrid Ptas.	55,000	24	27,500
Sweden (airmail) S.Kr.	3,100	34	1,700
- hand delivery S.Kr.	3,500	26	1,900
Switzerland S.Fr.	610	44	335
Rest of Europe ex CEE \$	495	-	265
CEI, N. Africa, former French Africa, Middle East \$	630	-	345
Gulf States, Asia, Central and South America \$	780	-	430
Rest of Africa \$	900	-	495

* For information concerning hand-delivery in major German cities ask toll free IHT Germany at 0130-84 85 85 or fax (030) 175-413. Under German regulations, a 2-week free period is granted for all new orders.

- ☐ YES, please send me details of the special Hilton International "2 for 1" weekend offer.
- ☐ YES, I want one outstanding daily news source. This is the IHT subscription term I prefer (check appropriate boxes):
 - ☐ 12 months (364 issues in all with 52 bonus issues).
 - ☐ 6 months (182 issues in all with 26 bonus issues).
- ☐ My check is enclosed (payable to the International Herald Tribune).

Please charge my credit card account:

- ☐ American Express
- ☐ MasterCard
- ☐ Diners Club
- ☐ Eurocard
- ☐ VISA
- ☐ Access

Credit card charges will be made in French Francs at current exchange rates.

CARD ACCT. NO. _____

EXP. DATE _____

SIGNATURE _____

FOR BUSINESS ORDERS, PLEASE INDICATE YOUR VAT NUMBER:

(IHT VAT number: FR47330211261)

☐ Mr. ☐ Mrs. ☐ Miss FAMILY NAME _____

FIRST NAME _____

PERMANENT ADDRESS: ☐ HOME ☐ BUSINESS _____

CITY/CODE _____

COUNTRY _____

TELEPHONE () _____ FAX _____

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-Cadex, France. Fax: 33.1.46 37 06 51 - Tel: 33.1.46 37 93 61

CURRENCY AND CAPITAL MARKET SERVICES

SABEX FUTURES LIMITED SFA & IPE MEMBER

- * 24 Hour margin based foreign exchange dealing
- * Fast competitive rates with a personalised service
- * Catering only to professional investors, Fund managers and institutions, for their speculative & hedging needs
- * Up to date market information and technical analysis
- * Full futures brokerage in all major markets

33 Cavendish Square London W1
Reuters Dealing: SABX. Reuters Monitor: SABYZ (+ Daily fax)
Tel: (071) 412 0001 Fax: (071) 412 0003
Please call for further information.

Capital Flow Asset Management

\$32,817.04

NET REALIZED PROFITS

PER \$100,000 UNDER MANAGEMENT

JUNE 27, 1994 THROUGH OCTOBER 31, 1994

Everyday Offer To Professional Traders

Keystone

120 S. Riverside Plaza
Chicago, Illinois 60606
Member IFT

800-967-4879
312-207-0117

\$23

For All Futures & Options
Standard Trade Price Plus Fees

CURRENCY MANAGEMENT CORPORATION PLC

11 Old Jerry - London EC2R 8DU
Tel: 071-965 0800 Fax: 071-972 0970

MARGIN FOREIGN EXCHANGE

24 Hour London Dealing Desk
Competitive Rates & Daily Fax Sheet
Call for further information & brochure

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel: (44) 71 836 48 02 - Fax: (44) 71 240 2254

INTERNATIONAL HERALD TRIBUNE

THE NEWSPAPER OF RECORD FOR THE INTERNATIONAL MUTUAL FUND INDUSTRY

Listings - Daily ★ Money Report - Weekly ★ Fund Performance Focus - Monthly

REACHING PERSONAL INVESTORS IN OVER 180 COUNTRIES

INTERNATIONAL HERALD TRIBUNE

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Wednesday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible][illegible][illegible][illegible][illegible]

10%	17%	19%	21%	23%	25%
11%	18%	20%	22%	24%	26%
12%	19%	21%	23%	25%	27%
13%	20%	22%	24%	26%	28%
14%	21%	23%	25%	27%	29%
15%	22%	24%	26%	28%	30%
16%	23%	25%	27%	29%	31%
17%	24%	26%	28%	30%	32%
18%	25%	27%	29%	31%	33%
19%	26%	28%	30%	32%	34%
20%	27%	29%	31%	33%	35%
21%	28%	30%	32%	34%	36%
22%	29%	31%	33%	35%	37%
23%	30%	32%	34%	36%	38%
24%	31%	33%	35%	37%	39%
25%	32%	34%	36%	38%	40%
26%	33%	35%	37%	39%	41%
27%	34%	36%	38%	40%	42%
28%	35%	37%	39%	41%	43%
29%	36%	38%	40%	42%	44%
30%	37%	39%	41%	43%	45%
31%	38%	40%	42%	44%	46%
32%	39%	41%	43%	45%	47%
33%	40%	42%	44%	46%	48%
34%	41%	43%	45%	47%	49%
35%	42%	44%	46%	48%	50%
36%	43%	45%	47%	49%	51%
37%	44%	46%	48%	50%	52%
38%	45%	47%	49%	51%	53%
39%	46%	48%	50%	52%	54%
40%	47%	49%	51%	53%	55%
41%	48%	50%	52%	54%	56%
42%	49%	51%	53%	55%	57%
43%	50%	52%	54%	56%	58%
44%	51%	53%	55%	57%	59%
45%	52%	54%	56%	58%	60%
46%	53%	55%	57%	59%	61%
47%	54%	56%	58%	60%	62%
48%	55%	57%	59%	61%	63%
49%	56%	58%	60%	62%	64%
50%	57%	59%	61%	63%	65%
51%	58%	60%	62%	64%	66%
52%	59%	61%	63%	65%	67%
53%	60%	62%	64%	66%	68%
54%	61%	63%	65%	67%	69%
55%	62%	64%	66%	68%	70%
56%	63%	65%	67%	69%	71%
57%	64%	66%	68%	70%	72%
58%	65%	67%	69%	71%	73%
59%	66%	68%	70%	72%	74%
60%	67%	69%	71%	73%	75%
61%	68%	70%	72%	74%	76%
62%	69%	71%	73%	75%	77%
63%	70%	72%	74%	76%	78%
64%	71%	73%	75%	77%	79%
65%	72%	74%	76%	78%	80%
66%	73%	75%	77%	79%	81%
67%	74%	76%	78%	80%	82%
68%	75%	77%	79%	81%	83%
69%	76%	78%	80%	82%	84%
70%	77%	79%	81%	83%	85%
71%	78%	80%	82%	84%	86%
72%	79%	81%	83%	85%	87%
73%	80%	82%	84%	86%	88%
74%	81%	83%	85%	87%	89%
75%	82%	84%	86%	88%	90%
76%	83%	85%	87%	89%	91%
77%	84%	86%	88%	90%	92%
78%	85%	87%	89%	91%	93%
79%	86%	88%	90%	92%	94%
80%	87%	89%	91%	93%	95%
81%	88%	90%	92%	94%	96%
82%	89%	91%	93%	95%	97%
83%	90%	92%	94%	96%	98%
84%	91%	93%	95%	97%	99%
85%	92%	94%	96%		

10%	17%	19%	21%	23%	25%
11%	18%	20%	22%	24%	26%
12%	19%	21%	23%	25%	27%
13%	20%	22%	24%	26%	28%
14%	21%	23%	25%	27%	29%
15%	22%	24%	26%	28%	30%
16%	23%	25%	27%	29%	31%
17%	24%	26%	28%	30%	32%
18%	25%	27%	29%	31%	33%
19%	26%	28%	30%	32%	34%
20%	27%	29%	31%	33%	35%
21%	28%	30%	32%	34%	36%
22%	29%	31%	33%	35%	37%
23%	30%	32%	34%	36%	38%
24%	31%	33%	35%	37%	39%
25%	32%	34%	36%	38%	40%
26%	33%	35%	37%	39%	41%
27%	34%	36%	38%	40%	42%
28%	35%	37%	39%	41%	43%
29%	36%	38%	40%	42%	44%
30%	37%	39%	41%	43%	45%
31%	38%	40%	42%	44%	46%
32%	39%	41%	43%	45%	47%
33%	40%	42%	44%	46%	48%
34%	41%	43%	45%	47%	49%
35%	42%	44%	46%	48%	50%
36%	43%	45%	47%	49%	51%
37%	44%	46%	48%	50%	52%
38%	45%	47%	49%	51%	53%
39%	46%	48%	50%	52%	54%
40%	47%	49%	51%	53%	55%
41%	48%	50%	52%	54%	56%
42%	49%	51%	53%	55%	57%
43%	50%	52%	54%	56%	58%
44%	51%	53%	55%	57%	59%
45%	52%	54%	56%	58%	60%
46%	53%	55%	57%	59%	61%
47%	54%	56%	58%	60%	62%
48%	55%	57%	59%	61%	63%
49%	56%	58%	60%	62%	64%
50%	57%	59%	61%	63%	65%
51%	58%	60%	62%	64%	66%
52%	59%	61%	63%	65%	67%
53%	60%	62%	64%	66%	68%
54%	61%	63%	65%	67%	69%
55%	62%	64%	66%	68%	70%
56%	63%	65%	67%	69%	71%
57%	64%	66%	68%	70%	72%
58%	65%	67%	69%	71%	73%
59%	66%	68%	70%	72%	74%
60%	67%	69%	71%	73%	75%
61%	68%	70%	72%	74%	76%
62%	69%	71%	73%	75%	77%
63%	70%	72%	74%	76%	78%
64%	71%	73%	75%	77%	79%
65%	72%	74%	76%	78%	80%
66%	73%	75%	77%	79%	81%
67%	74%	76%	78%	80%	82%
68%	75%	77%	79%	81%	83%
69%	76%	78%	80%	82%	84%
70%	77%	79%	81%	83%	85%
71%	78%	80%	82%	84%	86%
72%	79%	81%	83%	85%	87%
73%	80%	82%	84%	86%	88%
74%	81%	83%	85%	87%	89%
75%	82%	84%	86%	88%	90%
76%	83%	85%	87%	89%	91%
77%	84%	86%	88%	90%	92%
78%	85%	87%	89%	91%	93%
79%	86%	88%	90%	92%	94%
80%	87%	89%	91%	93%	95%
81%	88%	90%	92%	94%	96%
82%	89%	91%	93%	95%	97%
83%	90%	92%	94%	96%	98%
84%	91%	93%	95%	97%	99%
85%	92%	94%	96%		

10%	17%	19%	21%	23%	25%
11%	18%	20%	22%	24%	26%
12%	19%	21%	23%	25%	27%
13%	20%	22%	24%	26%	28%
14%	21%	23%	25%	27%	29%
15%	22%	24%	26%	28%	30%
16%	23%	25%	27%	29%	31%
17%	24%	26%	28%	30%	32%
18%	25%	27%	29%	31%	33%
19%	26%	28%	30%	32%	34%
20%	27%	29%	31%	33%	35%
21%	28%	30%	32%	34%	36%
22%	29%	31%	33%	35%	37%
23%	30%	32%	34%	36%	38%
24%	31%	33%	35%	37%	39%
25%	32%	34%	36%	38%	40%
26%	33%	35%	37%	39%	41%
27%	34%	36%	38%	40%	42%
28%	35%	37%	39%	41%	43%
29%	36%	38%	40%	42%	44%
30%	37%	39%	41%	43%	45%
31%	38%	40%	42%	44%	46%
32%	39%	41%	43%	45%	47%
33%	40%	42%	44%	46%	48%
34%	41%	43%	45%	47%	49%
35%	42%	44%	46%	48%	50%
36%	43%	45%	47%	49%	51%
37%	44%	46%	48%	50%	52%
38%	45%	47%	49%	51%	53%
39%	46%	48%	50%	52%	54%
40%	47%	49%	51%	53%	55%
41%	48%	50%	52%	54%	56%
42%	49%	51%	53%	55%	57%
43%	50%	52%	54%	56%	58%
44%	51%	53%	55%	57%	59%
45%	52%	54%	56%	58%	60%
46%	53%	55%	57%	59%	61%
47%	54%	56%	58%	60%	62%
48%	55%	57%	59%	61%	63%
49%	56%	58%	60%	62%	64%
50%	57%	59%	61%	63%	65%
51%	58%	60%	62%	64%	66%
52%	59%	61%	63%	65%	67%
53%	60%	62%	64%	66%	68%
54%	61%	63%	65%	67%	69%
55%	62%	64%	66%	68%	70%
56%	63%	65%	67%	69%	71%
57%	64%	66%	68%	70%	72%
58%	65%	67%	69%	71%	73%
59%	66%	68%	70%	72%	74%
60%	67%	69%	71%	73%	75%
61%	68%	70%	72%	74%	76%
62%	69%	71%	73%	75%	77%
63%	70%	72%	74%	76%	78%
64%	71%	73%	75%	77%	79%
65%	72%	74%	76%	78%	80%
66%	73%	75%	77%	79%	81%
67%	74%	76%	78%	80%	82%
68%	75%	77%	79%	81%	83%
69%	76%	78%	80%	82%	84%
70%	77%	79%	81%	83%	85%
71%	78%	80%	82%	84%	86%
72%	79%	81%	83%	85%	87%
73%	80%	82%	84%	86%	88%
74%	81%	83%	85%	87%	89%
75%	82%	84%	86%	88%	90%
76%	83%	85%	87%	89%	91%
77%	84%	86%	88%	90%	92%
78%	85%	87%	89%	91%	93%
79%	86%	88%	90%	92%	94%
80%	87%	89%	91%	93%	95%
81%	88%	90%	92%	94%	96%
82%	89%	91%	93%	95%	97%
83%	90%	92%	94%	96%	98%
84%	91%	93%	95%	97%	99%
85%	92%	94%	96%		

10%	17%	19%	21%	23%	25%
11%	18%	20%	22%	24%	26%
12%	19%	21%	23%	25%	27%
13%	20%	22%	24%	26%	28%
14%	21%	23%	25%	27%	29%
15%	22%	24%	26%	28%	30%
16%	23%	25%	27%	29%	31%
17%	24%	26%	28%	30%	32%
18%	25%	27%	29%	31%	33%
19%	26%	28%	30%	32%	34%
20%	27%	29%	31%	33%	35%
21%	28%	30%	32%	34%	36%
22%	29%	31%	33%	35%	37%
23%	30%	32%	34%	36%	38%
24%	31%	33%	35%	37%	39%
25%	32%	34%	36%	38%	40%
26%	33%	35%	37%	39%	41%
27%	34%	36%	38%	40%	42%
28%	35%	37%	39%	41%	43%
29%	36%	38%	40%	42%	44%
30%	37%	39%	41%	43%	45%
31%	38%	40%	42%	44%	46%
32%	39%	41%	43%	45%	47%
33%	40%	42%	44%	46%	48%
34%	41%	43%	45%	47%	49%
35%	42%	44%	46%	48%	50%
36%	43%	45%	47%	49%	51%
37%	44%	46%	48%	50%	52%
38%	45%	47%	49%	51%	53%
39%	46%	48%	50%	52%	54%
40%	47%	49%	51%	53%	55%
41%	48%	50%	52%	54%	56%
42%	49%	51%	53%	55%	57%
43%	50%	52%	54%	56%	58%
44%	51%	53%	55%	57%	59%
45%	52%	54%	56%	58%	60%
46%	53%	55%	57%	59%	61%
47%	54%	56%	58%	60%	62%
48%	55%	57%	59%	61%	63%
49%	56%	58%	60%	62%	64%
50%	57%	59%	61%	63%	65%
51%	58%	60%	6		

INDUSTRY
EUROPE'S
GROWING

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect trades elsewhere. Via The Associated Press

[illegible][illegible]

1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

[illegible]

1981	1.00	1.00	1.00	1.00	1.00
1982	1.00	1.00	1.00	1.00	1.00
1983	1.00	1.00	1.00	1.00	1.00
1984	1.00	1.00	1.00	1.00	1.00
1985	1.00	1.00	1.00	1.00	1.00
1986	1.00	1.00	1.00	1.00	1.00
1987	1.00	1.00	1.00	1.00	1.00
1988	1.00	1.00	1.00	1.00	1.00
1989	1.00	1.00	1.00	1.00	1.00
1990	1.00	1.00	1.00	1.00	1.00
1991	1.00	1.00	1.00	1.00	1.00
1992	1.00	1.00	1.00	1.00	1.00
1993	1.00	1.00	1.00	1.00	1.00
1994	1.00	1.00	1.00	1.00	1.00
1995	1.00	1.00	1.00	1.00	1.00
1996	1.00	1.00	1.00	1.00	1.00
1997	1.00	1.00	1.00	1.00	1.00
1998	1.00	1.00	1.00	1.00	1.00
1999	1.00	1.00	1.00	1.00	1.00
2000	1.00	1.00	1.00	1.00	1.00
2001	1.00	1.00	1.00	1.00	1.00
2002	1.00	1.00	1.00	1.00	1.00
2003	1.00	1.00	1.00	1.00	1.00
2004	1.00	1.00	1.00	1.00	1.00
2005	1.00	1.00	1.00	1.00	1.00
2006	1.00	1.00	1.00	1.00	1.00
2007	1.00	1.00	1.00	1.00	1.00
2008	1.00	1.00	1.00	1.00	1.00
2009	1.00	1.00	1.00	1.00	1.00
2010	1.00	1.00	1.00	1.00	1.00
2011	1.00	1.00	1.00	1.00	1.00
2012	1.00	1.00	1.00	1.00	1.00
2013	1.00	1.00	1.00	1.00	1.00
2014	1.00	1.00	1.00	1.00	1.00
2015	1.00	1.00	1.00	1.00	1.00
2016	1.00	1.00	1.00	1.00	1.00
2017	1.00	1.00	1.00	1.00	1.00
2018	1.00	1.00	1.00	1.00	1.00
2019	1.00	1.00	1.00	1.00	1.00
2020	1.00	1.00	1.00	1.00	1.00
2021	1.00	1.00	1.00	1.00	1.00
2022	1.00	1.00	1.00	1.00	1.00
2023	1.00	1.00	1.00	1.00	1.00
2024	1.00	1.00	1.00	1.00	1.00
2025	1.00	1.00	1.00	1.00	1.00
2026	1.00	1.00	1.00	1.00	1.00
2027	1.00	1.00	1.00	1.00	1.00
2028	1.00	1.00	1.00	1.00	1.00
2029	1.00	1.00	1.00	1.00	1.00
2030	1.00	1.00	1.00	1.00	1.00
2031	1.00	1.00	1.00	1.00	1.00
2032	1.00	1.00	1.00	1.00	1.00
2033	1.00	1.00	1.00	1.00	1.00
2034	1.00	1.00	1.00	1.00	1.00
2035	1.00	1.00	1.00	1.00	1.00
2036	1.00	1.00	1.00	1.00	1.00
2037	1.00	1.00	1.00	1.00	1.00
2038	1.00	1.00	1.00	1.00	1.00
2039	1.00	1.00	1.00	1.00	1.00
2040	1.00	1.00	1.00	1.00	1.00
2041	1.00	1.00	1.00	1.00	1.00
2042	1.00	1.00	1.00	1.00	1.00
2043	1.00	1.00	1.00	1.00	1.00
2044	1.00	1.00	1.00	1.00	1.00
2045	1.00	1.00	1.00	1.00	1.00
2046	1.00	1.00	1.00	1.00	1.00
2047	1.00	1.00	1.00	1.00	1.00
2048	1.00	1.00	1.00	1.00	1.00
2049	1.00	1.00	1.00	1.00	1.00
2050	1.00	1.00	1.00	1.00	1.00
2051	1.00	1.00	1.00	1.00	1.00
2052	1.00	1.00	1.00	1.00	1.00
2053	1.00	1.00	1.00	1.00	1.00
2054	1.00	1.00	1.00	1.00	1.00
2055	1.00	1.00	1.00	1.00	1.00
2056	1.00	1.00	1.00	1.00	1.00
2057	1.00	1.00	1.00	1.00	1.00
2058	1.00	1.00	1.00	1.00	1.00
2059	1.00	1.00	1.00	1.00	1.00
2060	1.00	1.00	1.00	1.00	1.00
2061	1.00	1.00	1.00	1.00	1.00
2062	1.00	1.00	1.00	1.00	1.00
2063	1.00	1.00	1.00	1.00	1.00
2064	1.00	1.00	1.00	1.00	1.00
2065	1.00	1.00	1.00	1.00	1.00
2066	1.00	1.00	1.00	1.00	1.00
2067	1.00	1.00	1.00	1.00	1.00
2068	1.00	1.00	1.00	1.00	1.00
2069	1.00	1.00	1.00	1.00	1.00
2070	1.00	1.00	1.00	1.00	1.00
2071	1.00	1.00	1.00	1.00	1.00
2072	1.00	1.00	1.00	1.00	1.00
2073	1.00	1.00	1.00	1.00	1.00
2074	1.00	1.00	1.00	1.00	1.00
2075	1.00	1.00	1.00	1.00	1.00
2076	1.00	1.00	1.00	1.00	1.00
2077	1.00	1.00	1.00	1.00	1.00
2078	1.00	1.00	1.00	1.00	1.00
2079	1.00	1.00	1.00	1.00	1.00
2080	1.00	1.00	1.00	1.00	1.00
2081	1.00	1.00	1.00	1.00	1.00
2082	1.00	1.00	1.00	1.00	1.00
2083	1.00	1.00	1.00	1.00	1.00
2084	1.00	1.00	1.00	1.00	1.00
2085	1.00	1.00	1.00	1.00	1.00
2086	1.00	1.00	1.00	1.00	1.00
2087	1.00	1.00	1.00	1.00	1.00
2088	1.00	1.00	1.00	1.00	1.00
2089	1.00	1.00	1.00	1.00	1.00
2090	1.00	1.00	1.00	1.00	1.00
2091	1.00	1.00	1.00	1.00	1.00
2092	1.00	1.00	1.00	1.00	1.00
2093	1.00	1.00	1.00	1.00	1.00
2094	1.00	1.00	1.00	1.00	1.00
2095	1.00	1.00	1.00	1.00	1.00
2096	1.00	1.00	1.00	1.00	1.00
2097	1.00	1.00	1.00	1.00	1.00
2098	1.00	1.00	1.00	1.00	1.00
2099	1.00	1.00	1.00	1.00	1.00
2100	1.00	1.00	1.00	1.00	1.00

[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the entire year. Dividend yield is based on the current dividend rate of 25 percent or more has been paid, the year's high-low range and dividend rate of the new stock price. Unlevered debt-to-equity ratios, ratios of dividends are annual disbursements based on:
 a = dividend after extraordinary
 b = annual rate of dividend plus stock dividends.
 c = unlevered dividend.
 d = called.
 e = new yearly low.
 f = dividend declared or paid in preceding 12 months.
 g = dividend in commodity funds, subject to 10% non-residence tax.
 h = dividend declared after split-up or stock dividend.
 i = dividend paid.
 j = dividend declared or paid this year, on cumulative basis with dividends in arrears.
 k = dividend in 52 weeks. The high-low range begins with the start of trading.
 l = next day delivery.
 m = price/earnings ratio.
 n = dividend declared or paid in preceding 12 months, plus stock split.
 o = stock split. Dividend begins with date of split.
 p = price.
 q = dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
 r = yearly high.
 s = trading halted.
 t = in bona fide offer or recapitalization or being reorganized under the Bankruptcy Act, or securities assumed by such corporation when disbursed.
 u = no dividends.
 v = with warrants.
 w = ex-dividend or ex-rights.
 x = ex-dividend.
 y = without warrants.
 z = ex-dividend and sales in full.
 yd = yield.
 yf = yield in full.

INDUSTRY
EUROPE'S
GROWING

T.



Mr. [Name] [Address] [City] [State] [Zip]

[illegible][illegible]

...ive
...ains
...ain
...ached
...d un-
...com-

هكذا من الاجل

THE NEW STATES

INDUSTRY FUELS EUROPE'S FASTEST-GROWING ECONOMY

Germany's new states are scoring major gains.

This year, gross-domestic-product growth in the new states is expected to be 9 percent to 9.5 percent, a good five percentage points better than anywhere else in Europe and head-to-head with Singapore and China for the world lead. The GDP figure is being outpaced by the surge in industrial production — up 10.1 percent as of July, with previous months showing increases ranging up to 25 percent. A key early indicator — total orders received by the new states' manufacturers — is up 25.5 percent, according to the latest report.

These figures are finally making a serious dent in the area's chronic unemployment problem. The new states' rate now stands at 13 percent, down 15.4 percent from last year, with further and substantial drops forecast for the months to come.

For economists and marketing managers at large multinational corporations, other equally impressive indicators are of greater importance. The region's productivity is approaching Western Germany's levels, which are among the world's best. This improvement in productivity results from the world-best amounts of capital investment going to each manufacturing workplace; in 1994, the figure was 61 percent above the West German level. The improvement has also ensued from a new and more realistic weighting of the industrial sectors accounting for the productivity figure.

In comparably equipped factories, "there is virtually no difference in productivity or unit labor costs between Eastern and Western Germany," reports Cologne's authoritative IWD (Informationsdienst des Instituts der Deutschen Wirtschaft) business-reporting service.

Large consumer market

This growth in productivity has gone hand-in-hand with a rise in disposable income per capita, now at more than two-thirds of Western Germany's decidedly non-Third World levels. The average personal-wealth figure has also reached a new high, making the new states a large and powerful market for consumer goods.

While these figures are encouraging, they are subject to certain criticisms and qualifications. The prime one is that the transformation of Germany's new states is still being funded through major transfers of capital from the western states. Over the past five years, Western Germany's public sector has dispatched 500 billion Deutsche marks (\$318.6 billion) to the new states. In 1994, the net transfer (after deducting tax receipts and other sources of revenue) amounted to 110 billion Deutsche marks.

It should be taken into consideration, however, that the vast bulk of these funds has been going to "extraordinary allocations" to pay for the revamping of the region's seriously neglected capital stock — its buildings, factories, environment, power plants, roads, telephone lines, bridges, hospitals and the like.

This capital investment amounted to 177 billion Deutsche marks in 1994, setting a new record for the fifth successive year and bringing the cumulative total to 580 billion Deutsche marks. Accounting for a large portion of this investment has been the private sector — both Germany's and the rest of the world's. Total private-sector investment has been 427.2 billion Deutsche marks.

This figure becomes even more impressive when one takes into account the world recession and the uncertainty associated with entering into a new market.

The "poor relatives among Germany's states" argument was recently laid to rest by a study from Halle's authoritative Institut für Wirtschaftsforschung economic research institute. In 1995, the study concludes, the new states' output of goods and services will equal the amount consumed.

Another criticism is that the investment capital flowing into the new states over the past five years has not been optimally allocated and that some of it went toward luxury apartment complexes and shopping malls.

There is some truth to this, but it is by no means applicable only to the new states. As in the United States, Britain and elsewhere, the new states now have a free market economy, in which the market proposes and disposes.

"Market forces tend to err and exaggerate in the short run," says Günter Rexrodt, Germany's federal minister of economic affairs. "In the long run, they do a very good job." To date, both the real-estate and retailing markets have held up very well, avoiding the large-scale collapses common to other parts of Western Europe.

Can they compete?

There is no compelling response to the third criticism: The new states have yet to establish their ability to compete on international markets. There are, however, signs of hope. Exports are set to record a 16.5 percent increase in 1994 and a strong 18 percent rise in 1995, with industrial goods currently the hottest seller.

"It is a wrongheaded criticism," says Mr. Rexrodt. "The new states were first confronted with a near-total collapse of their main export markets in the East, and then with the need to completely restructure their lines of products and distribution networks. That takes time and money. As the latest figures show, these efforts are now beginning to pay off."

The final quibble is unjust, pervasive and hard to combat. Confronted with the new states' encouraging economic figures, some critics say, "So what?" In other words, nothing less could be expected of Germany, one of the world's most successful economies.

"To anybody who has personally experienced the last five years of reconstruction in the new states, as I have, that is a very distressing reaction," says Mr. Rexrodt. "These years have brought more than their share of disappointments. This criticism is especially unfair to the residents of the new states. The latest figures are the sum total of all the courage and optimism they have invested in new businesses, new occupations, new training programs."

Finally and fundamentally, Mr. Rexrodt says, "this attitude rests on a completely false premise. The process of reconstruction is by no means over. The bulk of our work still lies ahead. Our job is now to capitalize on our strong initial gains, to parlay them into a basis for sustained growth."

The gross domestic product of Germany's new states is set to grow by 9 percent to 9.5 percent this year, making the regional economy one of the most dynamic in the world. In addition, industrial production, foreign investment and tourism are posting substantial gains.



Brandenburg

Area: 29,477 square kilometers.

Population: 2,537,000.

Capital: Potsdam (pop. 139,000).

Brandenburg's eastern third has become one of Europe's major manufacturing centers for paper made from recycled products, pharmaceuticals, special-purpose machines, microprocessors and chemicals. The Greater Berlin ring is a chain of flourishing technology and business centers, large-scale and strikingly modern residential complexes and lovingly restored villages. It is also home to newly commissioned industrial facilities.

Cottbus and Brandenburg are centers of construction and engineering services; Brandenburg, Eisenhüttenstadt, Doberlug-Kirchhain and Lauchhammer are hubs for the production of building supplies and machines. Oranienburg, Cottbus, Stahnsdorf, Neuruppin and Treuenbrietzen feature major agglomerations of electrical and communication-engineering companies. After suffering a two-year slump, investment in the state has picked up strongly in 1994. Potsdam, Brandenburg, Rheinsberg and the state's other historic communities have been resplendently restored, triggering a boom in tourism.



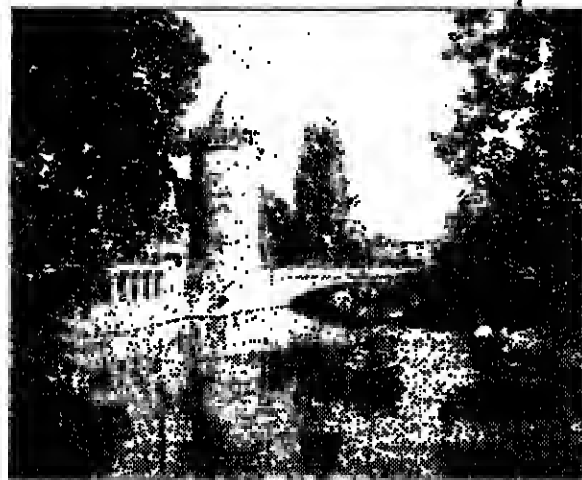
Berlin

Area: 889 square kilometers (343 square miles).

Population: 3,475,000.

A checklist is required to keep track of the city's large-scale real-estate-development projects, which include the Potsdamer Platz and Friedrichstadt passages. Also adding up are the number of companies that are moving their headquarters to Berlin; their ranks now include IBM Deutschland, Siemens, public development bank Kreditanstalt für Wiederaufbau and Italian pharmaceutical giant Menarini.

Plans for the two "big events" — the partial relocating of Germany's federal government to Berlin, and the merger of Berlin and Brandenburg into one state — have made demonstrable progress over the past 12 months. Fueled by increases in the output of electronics, industrial systems and chemicals, the manufacturing sector has been expanding. Also expanding is the number of advanced companies located in such large-scale technology-development centers as Adlershof.



Mecklenburg-Western Pomerania

Area: 23,421 square kilometers.

Population: 1,843,000.

Capital: Schwerin (pop. 124,000).

In the midst of major capital improvement programs, Rostock-Warnemünde, Wismar and Stralsund (the state's major ports) are profiting from the increasing volume of intra-Baltic trade and from the industrial recovery of the new states.

Now privatized, the state's three main shipyards are receiving well over 5 billion Deutsche marks (\$3.19 million) in investment from their new owners and the public sector; the shipyards are also registering a substantial growth in tonnage built. In 1994, the state made major progress in combating its chronic problems of unemployment and industrial imbalance, as well as toward becoming one of Europe's leading tourist regions. In the tourism sector, some 14 mega-projects are now under construction.

The state's medical technologies, image- and food-processing sectors continued to score major gains.



Saxony

Area: 18,408,000 square kilometers.

Population: 4,607,000.

Capital: Dresden (482,000).

Saxony now consists of a web of thriving industrial areas interspersed with large-scale commercial centers, with pockets of underdevelopment still persisting. The Plauen-Zwickau-Chemnitz manufacturing belt produces everything from automobiles to advanced industrial and printing systems. Chemnitz is home to one of the new states' four-largest agglomerations of technical service companies.

A major building boom has transformed whole sections of Leipzig. The city's specialties include printing, engineering, construction, trading and financial services. The fastest-growing manufacturing sector is environmental technologies. Dresden's manufacturing base now features microelectronics, pharmaceuticals and industrial systems.

Dresden, Meissen, Görlitz, Bautzen are major producers of traditional consumer goods, and their wonderful cityscapes explain why Saxony is Germany's fifth leading tourist area.



Saxony-Anhalt

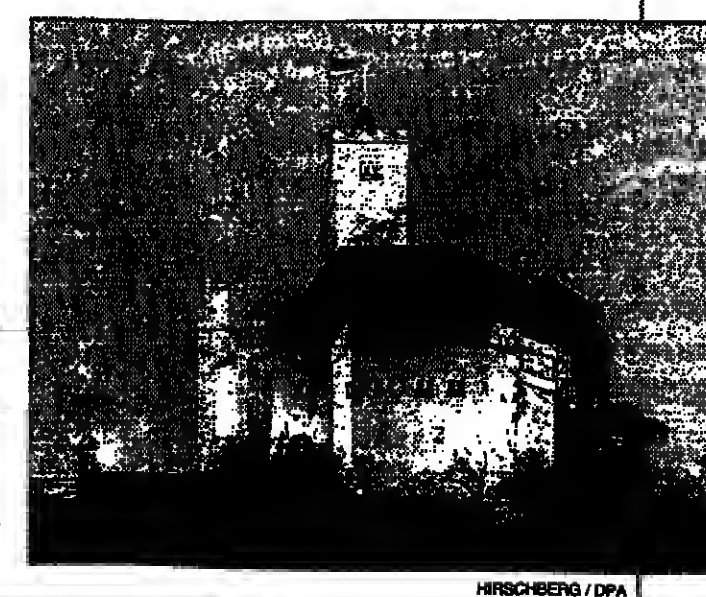
Area: 20,443,000 square kilometers.

Population: 2,778,000.

Capital: Magdeburg (pop. 273,000).

For Saxony-Anhalt, 1994 was the year of blockbuster foreign investments. Dow Chemical has allocated 2.9 billion DM to modernizing its major chemical facilities. An Elf Aquitaine-led consortium's 4.5-billion-DM construction and privatization deal was finalized.

The state is cleaning up residual contaminants and restructuring its business base. Environmental services, freight-forwarding and light manufacturing companies are making the Halle-Leipzig region one of Europe's fastest growing business areas. Halle and Dessau are centers of industrial design. In the Bitterfeld-Wolfen area, 2 billion DM in investment has created a new business base. Magdeburg's inland harbor recorded a turnaround in throughput. The brightest newcomer on the scene is the communication and computing services industry in Magdeburg, Quedlinburg and other communities.



THE NEW NORTH PROSPERS IN AN ENLARGED EUROPE

The northern states link up with European neighbors.

Rostock, Wismar and Stralsund fervently celebrated the outcomes of the recent votes in Finland and Sweden. In the midst of their rejoicing, the business communities in Mecklenburg-Western Pomerania's coastal towns also found time to peruse business journals published in Riga, Gdynia and St. Petersburg. Their favorite reading concerned the growing turnover of those cities' ports.

With each step the Baltic takes toward becoming an economic reality, instead of merely a geographic term, northern Mecklenburg-Western Pomerania's future vocation comes into clearer focus. Steps taken in the past four years have already shown impressive results. In a major rebound in 1993, the Port of Rostock, the largest in the new states, registered a 15 percent growth in transloaded throughput, with a similar jump expected for 1994. Much of that increase is due to the new ferry and freight links instituted between the port, located in Rostock's northern suburb of Warnemünde, and Sweden, Finland, Russia, Poland and the Baltic countries over the past year.

A story of new links

To accommodate the new passenger- and container-bearing craft, the Port of Rostock has launched a major program of capital improvement. This includes the building of new ferry docks and transloading facilities for truck-borne containers and the deepening of the port's waterway to the Baltic; the latter alone will cost 700 million Deutsche marks (\$446 million). At the Port of Wismar, some 60 kilometers (37 miles) to the west, the same story of new connections and capacities is unfolding.

In a nice twist, many of the increasing number of ferries and freighters plying the waters of the Baltic were built in Mecklenburg-Western Pomerania. According to the latest reports, the Kvaerner Warnow Werft GmbH is constructing eight such craft. Owned by Norway's Kvaerner Group, the shipyard is one of the state's five major yards, all now privatized. The new owners are investing a total of 3.5 billion Deutsche marks in upgrading existing facilities and building new ones; the public sector is providing a comparable amount for infrastructure improvement, social compensation plans and debt riddance.

This large-scale investment is expected to yield a large-scale payoff. Spurred by the commissioning of Kvaerner Warnow's ultramodern shipyard (scheduled for the end of 1995), the state is set to experience a 159 percent growth in annual tonnage built over the next two years, according to Berndt Seite, Mecklenburg-Western Pomerania's prime minister. He predicts that the state will soon account for one-third of Germany's total shipbuilding output.

The surge in shipping has also boosted the state's smaller shipyards, whose ranks include Rochlin, a major producer of lifeboats in Neustrelitz. The region's newly affluent shippers and shipowners patronize the yacht and sailboat builders clustered in and around Warnemünde. These pleasure craft are docked at the spanking new harborside developments dotting Mecklenburg-Western Pomerania's 350 kilometers of North Sea coast and inlets.

Exports are climbing

The cumulative effect of all these new links, political and economic ties and newly redeveloped infrastructure is that exports now account for 22 percent of Mecklenburg-Western Pomerania's total gross domestic product, with more than half of exports going to Western industrial countries.

While the Mecklenburgians and the Pomeranians brush up on their Swedish and Finnish or Estonian and Latvian, their counterparts in Brandenburg and Saxony are busy following the communiques from European Union summits and the Commission's deliberations in Brussels. They want to know how quickly Poland, the Czech Republic, Slovakia and Hungary are proceeding toward full membership in the EU, an endeavor that Germany has been trying to expedite. The existing, extensive association agreements between the EU and

Continued on page 17

ENJOY THE PRESENT, PURSUE THE PAST

A guide to historical sites in Germany's new states.

There is little to distinguish the Wrecker Hof from any of the other settlements dotting Mecklenburg-Western Pomerania's island of Rügen. Wrecker's seven cottages feature the deep-hanging thatched roofs found throughout the region; the cottages are scattered in groves of chestnut trees and ponds — two of the island's natural leit-motifs.

This "romance of the Baltic" is precisely what visitors coming to Rügen expect to experience, along with its marvelous Rossini Opera Festival and the sight of its chalk cliffs. Wrecker Hof is careful not to disappoint them. Inside the cottages, luxury prevails, along with all the standard electronic amenities.

Over the past two centuries, the western Thuringian town of

Gotha has become a generic term for tomes detailing royal and aristocratic lineage. These works started issuing from the duchy of Saxony-Gotha (later Saxony-Coburg-Gotha) in 1765. Perhaps the most gracious of the duchy's many royal seats is the Schlosshotel Reinhardsbrunn, located 14 kilometers (about 9 miles) to the southwest of the city of Gotha. Not surprisingly, the palace was built in the "English style." The duchy had, after all, close connections to Great Britain. One of its local boys — Prince Albert — made good in London, marrying his way to the top of an empire.

Time off from turbulence The past 100 years in Germany have been turbulent, to put it mildly. Quite a few of the people and groups responsible for this turbulence relaxed in what is now the Hotel Diana. The hotel is located on the German part of

Continued on page 18

SPONSORED SECTION

GERMANY: THE NEW STATES

CONVERSION:
SHORT AND SIMPLE
OR VERY UNUSUAL

A survey of the conversion of former military sites.

The 4,541 sites in Germany's new states have only one thing in common. Until recently, they were the property of the Soviet Army's Western Group or of East Germany's National Volkarmee (NVA). Everything else about the sites, which cover a total of 5,600 square kilometers (2,200 square miles), shows a great diversity of characteristics and methods applied.

For many sites, the conversion process was a relatively short and simple matter of subtraction — the removal of the odd military equipment and waste left behind by the departing troops. The net product has been such new nature preserves as the Döberitzer Heide, whose 6,000 hectares (14,800 acres) of woodlands, once a staging ground for Soviet army maneuvers, recently became one of Greater Berlin's major parks.

For several other sites, the process is proving to be a complex, protracted exercise in both addition and multiplication. One example is Wülfersdorf, located south of Berlin. It was the last major site to be vacated by the

up. The Bucks' answer was to go east — northeast, to be exact — to the Brandenburg town of Pinaow. The Bucks acquired a facility that had produced anti-tank rockets for the Warsaw Pact, and they converted it into a center for rocket-fuel and munitions recycling. The final product of these operations — fertilizer — is now greening many of the fields around Pinaow.

Had the Bucks left matters there, they would already be the "masters of conversion," as a business journal in the new states recently described them. But the Bucks carried things one step further. They reinvested the proceeds from the recycling into further equipping their new facility.

Today, the Bucks' newest product — prefabricated housing — is facilitating another and much larger conversion process. Many of the Russian soldiers returning from Eastern Germany are now housed in Buck-built dwellings, which are themselves recycled, converted products. The latest word from the Bucks is that they have entered into the environmental technologies business in a big way.

Converting Berlin

The other site attracting attention is Berlin, the nation's capital, which is set to experience a unique conversion into the seat of Germany's federal government. The government's relocation will take five years and involve a net transfer of 11,700 persons, requiring 376,000 square meters of working space as well as housing, transport and telecommunication infrastructure. Through the use of existing facilities and the promotion of job swaps between Berlin- and Bonn-based officials, the cost of all this will be kept down to about 25 billion Deutsche marks (\$16 billion), according to studies recently released by Prognos and Bankgesellschaft Berlin AG.

One cost-cutting measure is the fact that much of the property required has been acquired free of charge by the federal government. According to Jürgen Echter-nach, secretary of state at the country's federal ministry of finance, the federal government received 586 sites covering some 1,500 hectares from the departing Allies and the discontinued NVA. The latest studies say that this special example of co-operation may well pay for itself. Official sources have pegged a multiplier of nine to the move, meaning that every mark spent on relocating the capital will generate nine marks in local gross-domestic-product growth. In the job-creations area, the figure is even higher.

The multiplication has already begun. Construction was recently started on the rebuilding of Potsdamer Platz, the new downtown Berlin corporate home of Sony, Daimler-Benz and Asea Brown Boveri, whose decisions to build in the city resulted from the relocating of the federal government. The construction of the site's office buildings, hotels and apartment complexes will be completed in 2002.



Berlin's conversion will pay its own way.

Russians, who left on Aug. 31. It is also reportedly the largest conversion site in the new states, in terms of structures and infrastructure present on it. Wülfersdorf's 6,600 hectares contain 1,000 buildings, clustered in five separate settlements, with enough space for 2,000 families and a work force of 5,000.

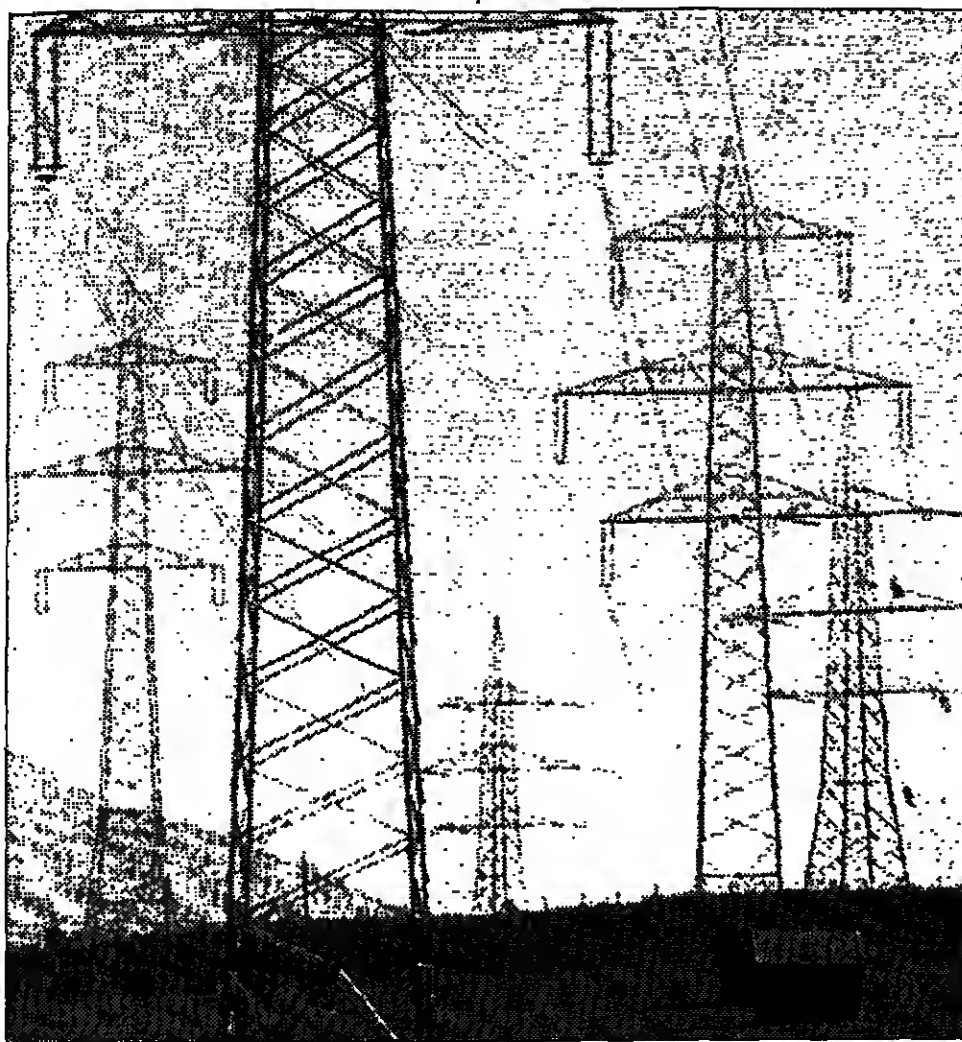
Poles of development

Currently being added to Wülfersdorf are state-of-the-art telecommunication systems, transport infrastructure and startup capital. According to the state of Brandenburg, which is coordinating the work of a public- and private-sector task force, this investment will go to create "poles of development" in Wülfersdorf, around which further investment will propagate. The time frame of this project is dominated in decades, the cost in billions.

Many of the region's conversion projects have already been completed, largely unnoticed by either the outside world or even by the users of the newly converted sites. There is a reason for this oversight. Some 22 percent of all conversion sites in the new states are in or near such major and attractive cities as Potsdam and Dresden. These sites are often residential properties, ranging from entire residential complexes to Jugendstil villas. Although these properties often require above-average amounts of renovation work, the prices charged for them are generally much below market standards, causing these dwellings to be quick sellers on local markets.

Two sites in the new states have been drawing the concentrated scrutiny of international conversion experts. One is a rural town; the other is Central Europe's largest city.

In the early 1990s, Bavaria's Buck brothers were facing a fate common to producers of defense industry goods: orders for their products (in the Bucks' case, fog grenades and infrared targets) were drying



Thanks in part to increased efficiency in power use, electricity consumption and pollution levels have dropped dramatically.

EAST IS BREATHING EASIER,
BUT IT HASN'T COME CHEAP

The 31 percent drop in electricity use was good news, at least for the environment.

From 1991 to 1993, the consumption of electricity in Germany's new states slumped dramatically. This decline was caused partially by a drop in industrial production, but mostly by a drastic improvement in the efficiency of power use, a category in which East Germany had regularly placed last among the world's nations. As the country used high-polluting lignite to fuel its power plants, East Germany was also a prime source of Europe's excess levels of carbon dioxide, sulfur and other pollutants.

Drop in pollution

Since unification in 1990, the Federal Republic of Germany's total output of carbon dioxide has been reduced by 15.7 percent, reports Angela Merkel, the country's new minister of the environment. Nearly all of this improvement has stemmed from the new states — specifically, from the introduction of clean-fir-

ing technologies in existing power plants and the building of new advanced ones in the East.

The region's 42 percent decline in total carbon-dioxide emissions has been achieved despite a vast increase in use of automobiles, airplanes and other sources. Other pollutants show similar declines. The quantity of sulfur dioxide emitted from the region's power plants is down 30 percent, and dust by an amazing 85 percent.

\$6 billion in facilities

This improvement has not come cheaply, reports the association of German electricity generators, VDEW (Vereinigung Deutscher Elektrizitätswerke). The region's 95 power-generation companies invested 9.4 billion Deutsche marks (\$6 billion) in their facilities over the past three years, half of it in 1993 alone. That substantial figure pales in comparison with what is currently being spent. Some 30 billion

DM have been allocated for the period between 1994 and 1998.

The source of 1994's modest increase in electricity consumption is the region's nearly double-digit growth in economic output. More power use does not necessarily mean sharply higher power bills for the new states' manufacturers and distributors.

The new power plants' operating efficiency is responsible for the relatively cheap electricity they generate.

On the average, prices per watt are lower than those of Western Germany, which have been showing a relative decline over the past few years.

For local authorities, the most gratifying aspect of the new plants is the nature of one of their main fuels: locally mined lignite, now "clean-fired" and "scrubbed" into an environmentally friendly energy source.

WANTED IMMEDIATELY: NEW SOURCES OF VENTURE CAPITAL

Numerous new companies have scored initial market successes with their products, and they are voracious for new capital.

The Hotzenblitz sounds like a perfect candidate for venture capital. It is an untested product — an electricity-powered automobile — of great potential. It has successfully survived the planning stages and has actually gone into production. According to the business monthly TopBusiness, some 1,000 of the vehicles have been ordered. They are being produced at a rate of two a day at Hotzenblitz's facility in Suhl, Thuringia.

Founded in 1991, Hotzenblitz Mobile GmbH & Co. KG has received two infusions of venture capital from two very different sources. The first, from a West German industrialist, got the project up and running. The second, from a public-sector bank and the state of Thuringia, allowed the company to survive its marketing and expansion phase.

According to a study carried out by Halle's Institut für Wirtschaftsforschung, there are some 11,000 companies in Hotzenblitz's situation in Germany's new states.

Founded or privatized over the past four years, these small-scale industrial companies have already created or secured 300,000 jobs.

Like Hotzenblitz, these companies now have newly developed products achieving initial market successes. They therefore also have a voracious need for further capital.

The task is easier

In the past, finding capital was often a matter of laborious hunting and gathering. The task has become much easier over the past few years, thanks to the setting up of a wide variety of equity-participation programs and venture-capital funds by public- and private-sector bodies.

Many companies now have a new, rather quiet and highly solvent partner: their home state.

Going by the unwieldy names Thüringer Industriebeteiligungsgesellschaft



& Co. KG or Technologiefond des Landes Mecklenburg-Vorpommern, these newly founded equity-participation companies are often called upon to rescue companies facing temporary liquidity problems, or to help rapidly expanding ones finance their participation in large-scale production facilities or infrastructure systems.

All told, the public sector has directly provided 750 million Deutsche marks (\$478 million) to firm up new companies in 1994.

The marriage broker To meet the growing demand for venture and working capital, Deutsche Ausgleichsbank, the public-sector development bank, recently doubled the amounts available for individual companies from its Eigenkapitalprogramm (share capital provision program). The bank provided 8 billion



Companies in the new states received 8 billion DM in venture capital from the public-sector Deutsche Ausgleichsbank last year.

DM in venture capital alone to companies in the new states in 1993. Moreover, it has come up with a particularly ingenious instrumentality.

The bank has started serving as a "generous broker" between Western companies rich in capital and manage-

ment know-how, and companies in the new states with promising products. To make this marriage attractive, the bank bestows an extra dollop of working capital (in the form of a reduced-rate loan) upon the joint venture.

Not just surviving

The vast majority of the companies are doing much more than simply surviving. The bank reports that "its" companies are set to record strong two-digit rises in turnover and staff size in 1994.

The largest source of capital for small companies in the new states remains the mighty Kreditanstalt für Wiederaufbau.

Primarily through its Mittelstand program, the bank provided 30 billion DM in reduced-rate, long-term repayment loans to some 50,000 companies in the

new states during the period 1990-1993.

Often criticized for being remiss in this regard, Germany's "standard" banking sector recently launched a wide range of equity and venture funds of its own. As befitting its role as the capital city's house bank, Bankgesellschaft Berlin has been especially active in both kinds of investment support.

Its LBB Beteiligungsgesellschaft mbH provides equity capital, while this company's subsidiary, Seed Capital Fund GmbH Berlin, is a classic joint-venture fund.

Meanwhile, the European Union is furnishing some 27.5 billion DM to the new states in 1994-1999, with 60 percent of this going to the creation and securing of jobs (through "regional funds"), and 40 percent to develop the new states' economic infrastructure.

GOOD-BYE TO THE TREUHAND, GOOD LUCK TO ITS SUCCESSORS

On Dec. 31, 1994, Berlin's Treuhandanstalt will officially close its doors.

After four-and-a-half-years of operations, the Treuhandanstalt will shut down at the end of this year, and its formidable president, Birgit Breuel, will launch a new career as head of Hannover's Expo 2000 world fair.

The Treuhandanstalt will leave behind an impressive legacy: more than 14,000 companies privatized, some 1.5 million jobs secured, and well over 250 billion Deutsche marks (\$159 billion) in investment commitments and privatization proceeds secured. The cost of all this, according to Ms. Breuel, was "somewhat less than 275 billion Deutsche marks." Part of this amount also went to decontaminate thousands of industrial sites in the new states, to equip companies with new capital stock and to rid them of their debts — all necessary preconditions for their privatization.

In an apparent paradox, investors will be working hand-in-hand with the Treuhand for some time to come. The Treuhandanstalt has entered into some 45,000 contracts with investors; nearly all these contracts include complicated and lengthy compliance and joint-participation clauses.

Extensive holdings

These will be monitored by the BVS (Bundesanstalt für vereinigungsbedingte Sonderaufgaben), the federal agency for special assignments related to German-German unification. Although no longer the "largest farm and forest owner" in Europe, the Treuhand still has extensive holdings in this area. They will be taken over by the BVVG (Bodenverwertungs- und Verwaltungsgesellschaft), already in existence.

At latest count, less than 100 companies were in the Treuhand's stewardship, and the number is steadily dwindling. These include such key industrial companies as Deutsche Waggonbau AG (the new state's prime producer of rolling stock), as well as the companies grouped into "management holdings."

Nearly all of these companies are reporting rising turnovers and profits. This means that their tenures in the ownership of Beteiligungs-Management-Gesellschaft Berlin mbH, the newly founded public-sector company holding the Treuhand's remaining corporate assets, will be relatively short.

Looking to the TLG

In the future, international investors will be dealing most often with the Liegenschaftsgesellschaft der Treuhandanstalt

mbH (TLG), the Treuhand's real estate arm. TLG had already sold property worth 15 billion Deutsche marks for its corporate parent, securing investments of 41 billion Deutsche marks in the process, as of June 30, 1994.

As the TLG has been selling some 65 properties a day, seven days a week since then, these figures are somewhat out of date. The TLG, however, has plenty of properties left. On Jan. 1, 1995, it will become the official owner of the Treuhand's stock of 65,000 properties. The federal government has entrusted it with the marketing of more than 8,000 former military sites, of which 162 have already been purchased by the private sector.

Private-sector flair

The TLG is even thinking of putting itself up for privatization within the fore-

seeable future, reports Günter Himstedt, its managing director. Showing a very private-sector flair, the TLG has just published a splashy catalogue featuring its showcase properties: 20 castles, palaces and mansions. According to the Süddeutsche Zeitung, the cheapest property is going for a very reasonable 51,000 Deutsche marks — about the price of a broom closet in Munich.

A palace for sale

The most expensive is Schloss Boitzendorf, whose price starts at "several million marks," not including considerable renovation costs. As the TLG points out, however, the buyer of this property will get a lot for his or her money: almost 100,000 square meters (1,080,000 square feet) of land and water. The palace also has an "impressive" moat.

GERMANY: THE NEW STATES

THE NEW MOBILITY: CAUSE OR EFFECT?

A look at the growth of travelers and transport links.

The 50 billion Deutsche marks (\$32 billion) spent on upgrading the new states' transport infrastructure over the past four-and-a-half years has effected a major expansion in personal mobility in and access to the region.

According to a study recently released by Munich's Institut für Wirtschaftsforschung, passenger use of the railroads in Germany's new states is up 27 percent in 1994. Air traffic (as measured in passenger arrivals and departures) is now running 44 percent higher than it was two years ago. After showing three successive and sharp rises, automobile traffic has stabilized at historically high levels.

In an entirely related development, outside arrivals in the new states are also exhibiting record increases. In

1993, the new states' travel industry (including hotels, restaurants and tour operators) recorded a 20 percent growth in turnover, reports Dehoga, the German travel-trade industry association. This makes the region Germany's fastest-growing travel area, with convention- and congress-related business accounting for a significant portion of that growth.

Signs of strength

In a sign of further strength, the number of overnight stays in the new states was up 25 percent this summer. This increase is partially due to the 42 percent increase in the number of the region's hotels, motels and guest houses.

Business travel

Not to be outdone, the new states' residents have been



Leipzig-Halle is currently the fastest-growing airport in Germany.

flocking to make up for lost time, and they are traveling within the region and beyond it in large numbers. While the number of vacation-related trips is down somewhat from the post-unification era's artificially high levels, the amount of business travel is reportedly up sharply.

More and more people are moving about the new

states, and they have been making full use of the wide range of new links between the new states and the outside world.

Five cities in the region, for instance, now form part of the Deutsche Bahn AG's super-express ICE grid. Such airports as Leipzig-Halle (currently Germany's fastest-growing airport), Erfurt and Dresden are served

by new scheduled and charter lines.

Did the increase in travel links, or vice versa?

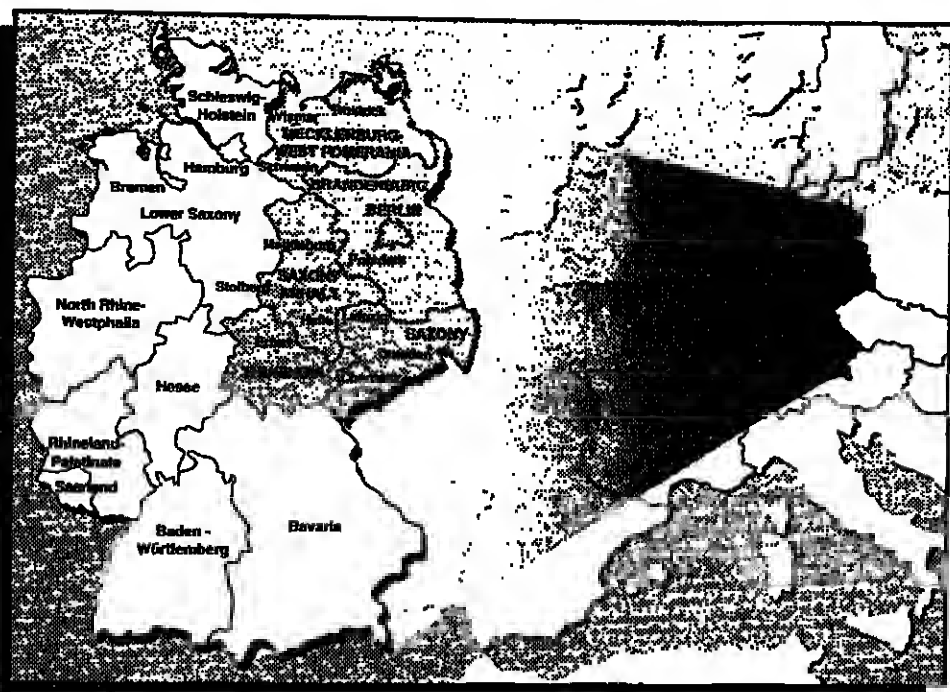
"The rail lines, highways, waterways and airports would have been built or upgraded in any case, as good transport infrastructure is an indispensable basis for sustained business development," says Günter Rexrodt.

Germany's federal minister of economics.

"It was also to be expected that the residents of the new states, denied access to much of the world for so long, would take full and immediate advantage of their new freedom," he adds. "However, the extent of their wish to travel has caught everybody a bit by surprise."



Personal-computer manufacturing has taken off in a big way, fueling a 150 percent increase in sales in the new states' computers and office-machine sector.



ENVIRONMENT: THE GREAT GREEN JOB-MAKING MACHINE

A look at the rapid growth of environmental services.

Some 160,000 persons in Germany's new states are providing the most important service of all. Strictly speaking, they are not serving other people, but rather the environment.

It is widely known that the service sector has been the great job and growth creator in Germany's new states. It is not generally known, however, that environmental technologies have been this sector's fastest-growing individual area. This fact is derived, in turn, from another one: Aside from a well-developed recycling system, there were basically no environmental services in the new states.

The expansion in environmental services has one essential cause – the huge amount of money going into solving the vast problems afflicting the new states' environment. This expansion has one essential effect – the creation of a new kind of entrepreneur.

In 1994, according to a study conducted by Berlin's DIW (Deutsches Institut für Wirtschaftsforschung), some 16 billion Deutsche marks (\$10 billion) will be spent on cleaning up the new states' land, air and water, with other estimates ranging from 12 billion to 30 billion DM.

The money has gone to people like Professor Jupp Kreutzmann, Karl-Heinz

Kluger and Wolfgang Boost.

Anything but normal Jupp Kreutzmann's story is typical of his profession. In the post-unification era in Germany's new states, a professor and researcher sets up his own company and prospers. His area of specialty – ecological chemistry – was anything but normal in the former German Democratic Republic. Mr. Kreutzmann was the country's only professor specializing in this subject.

In the 1980s, Mr. Kreutzmann and his team of assistants went out to Bitterfeld and Freiberg and, using self-made sensors and pollution-detecting equipment, began recording the shocking truth about the despoliation of the environment in those communities. In doing so, Mr. Kreutzmann had to overcome prolonged harassment and resistance from East Germany's omnipotent state apparatus.

In 1990 came the dismantling of this apparatus and the advent of the free-market economy. Mr. Kreutzmann leaped at the opportunity to found his own company. Located in Mecklenburg-Western Pomerania, his Nordum Institut für Umwelt und Analytik GmbH started off with a staff of five in 1990. Today, the company employs 25 people. Its envi-

ronmental auditing and management services are used by public- and private-sector clients.

6,000 new jobs

The area whose story Mr. Kreutzmann broke to the world is today the site of one of a promising economic and environmental redevelopment project. Thanks to 2 billion DM in investment, some 6,000 jobs have been created in the Bitterfeld-Wolfen area over the past four years. Of these, 570 jobs stemmed from the founding of Technische Dienste und Anlagenbau GmbH (TDA), one of the 180 new companies in Bitterfeld's manufacturing and technical services sector.

According to Die Wirtschaft, the German business weekly, TDA has been "the largest and most successful MBO [management buy out] in Germany's new states." Led by chemical industry veterans Karl-Heinz Kluger and Wolfgang Boost, the company is vitally but indirectly active in environmental protection. TDA maintains production facilities and assures that they function according to plan and without producing unforeseen emissions. Many of the production facilities it builds are directly plugged into environmental treatment and storage systems.



Opel's Eisenach plant: a thriving sector.

INDUSTRY'S YEAR OF COMING ON LINE

Industrial productivity is surging in the new states.

The list of brand-new or thoroughly renovated factories producing automobiles, trucks, special-purpose vehicles and motorcycles in the new states is long and well-known. The list includes Multicar in Waltershausen, Mercedes Benz in Ludwigsfelde, Opel and BMW in Eisenach and VW in Mosel. Their cumulative impact can be expressed in statistics. The new states' 501 companies in this field posted a 46.7 percent increase in production in the first half of 1994, as compared with the same period in 1993.

The second statistic is even more important: The total value of orders received – the best predictor of future output – increased by 70 percent over the same period.

Europe's largest recycler

The paper-manufacturing sector boasts similar achievements. Haindl's ultramodern and environmentally friendly 700-million-Deutsche-mark (\$446 million) facility, the largest one processing recycled paper in Europe, recently launched operations in Schwedt, Brandenburg. It is by no means the only such facility in the city or in the new states. Among the 111 companies in this sector is Schwedt Papier & Karton GmbH, whose 190-million-Deutsche-mark plant also processes recycled paper and is also located in Schwedt.

All told, these new facilities

ties have helped produce a 75 percent jump in the sector's output over a nine-month period.

Problem kids shape up

Even more striking turnarounds have been achieved by two of the new states' former "problem children." After considerable amounts of public investment in new facilities, the production of rolling stock was up 30 percent in the first half of 1994, with an overwhelming increase of 100 percent in orders on hand.

After being especially hard hit by competition from the west, the region's manufacturers of fine mechanical items and watches were re-equipped and re-capitalized, resulting in jumps of 22 percent in turnover and 47 percent in new orders received.

Powered by PCs

The biggest jump of all has come in the new states' computers and office-machine sector.

Powered by explosive growth in personal-computer manufacturing, the sector recorded a jump of 150 percent in sales.

All this adds up to some 90 billion Deutsche marks invested in the region's new factories (and in what goes into and around them), a 22.6 percent increase in industrial output and a 19.4 percent rise in orders received in the first half of 1994, as compared with the same period in 1993.



Staying on top: In 1995, Siemens' \$1.8 billion facility in Dresden will start manufacturing the latest chips.

CREATING THE TECHNOLOGIES THAT CREATE THE CHIPS

State-of-the-art technologies are being produced in the new states.

In today's fast-moving microelectronics world, having the latest chips or even the latest chip-manufacturing technologies are not as important as having the most advanced design systems, which produce both.

The latest chips will be manufactured, using the latest chip-manufacturing technologies, starting in 1995 at Siemens' 2.8-billion-Deutsche-mark (\$1.8 billion) facility in northern Dresden.

The 256 megabit chips will incorporate many of the advanced microelectronic design methods and procedures developed by Siemens and the other European companies and institutes participating in the Munich-based Joint European Submicron Silicon Initiative program.

Participating in JESSI is ZMD (Zentrum Mikroelektronik Dresden). It is just one of a

total of 44 institutes and companies in the new states involved in the various pan-European research-development projects.

In turn, ZMD has been directly commissioned with microelectronics design and testing work for Siemens, Philips, Grundig and other major European producers; this has produced so much work that the company recorded a 14-fold increase in turnover in 1994.

All of today's advanced chips make use of silicon's various semiconducting properties. A leading developer of these properties is the Institut für Halbleiterphysik, located in Frankfurt/Oder, one of the 3,000 research institutes and companies in the new states, according to a recent survey conducted by the Forschungsagentur Berlin GmbH, a research monitoring company.

The various federal agencies, 64 state and local corporations and agencies, 17 chambers of commerce and industry, and six state ministries of economics involved in promoting the business development of the new states once more turned in a stellar performance in 1994.

They are now outfitted with CD-ROM discs, online laptops, investors' hotlines, attractively packaged local gastronomic delights and a wealth of convincing statistics.

Long-term private-sector investment from outside the region totalled 54 billion Deutsche marks (\$34 billion), up 10 percent over 1993 and setting another record, according to Munich's Institut für Wirtschaftsforschung (IFO).

Good news flourishes Most encouraging for the local development corporations was the growth of each of their individual economic areas.

A strikingly high percentage of their newly founded companies have survived the tricky founding phase. Furthermore, most of these companies are now flourishing.

There have been no exercises in self-congratulation.

"An important part of our work still lies ahead," says Helga Manneck, director of the Federal Ministry of Economics' Center for Foreign Investor Information in Berlin. Founded in 1991, the center has served as a prime interface between the world's business community and the new states' economy.

The next job for the center and for the Federal Ministry of Economics as a whole is to internationalize the new states' production and technical services sector.

Showcase for quality Manfred Rupprich, senior investment counselor at the Center for Foreign Investor Information, points out that "the new states' companies have a wide range of innovative products and services, and clearly defined needs for international marketing arrangements. All that is required is that the companies get the proper showcasing on the international level."

Exhibitor support To facilitate this business-to-business contact, the Federal Ministry of Economics has promoted a lively two-way traffic, with numerous international companies attending trade missions to the new states and local compa-

nies participating in missions abroad.

Trade fairs are an important venue for this contact. All told, the Federal Ministry of Economics has supported the participation by some 2,300 of the new states' companies in trade fairs and exhibitions abroad. 700 of them in 1994 alone. Correspondingly, nearly all the trade fairs held in the new states last year received direct and indirect exhibitor support from the public sector.

The expatriate crowd The growth of the international community is testament to the increasing attractiveness of the regional economy.

The international community in Germany's new states includes some 300,000 persons; an estimated 3,000 companies, subsidiaries, representatives and offices; German-foreign (such as German-American) business clubs and chambers of commerce in Berlin and Leipzig; five international secondary schools, of which four use English as the primary language of instruction; and an English-language magazine, which appears in Berlin and is entitled, appropriately enough, International Community.

THE NEW NORTH

Continued from page 15

these countries have already led to a bubbling of East-West trade and transport relationships.

"Mecklenburg-Western Pomerania, Saxony and Brandenburg have done their fair share to help the accession of our eastern neighbors to the EU," says Burkhard Dreher, Brandenburg's minister of economic affairs, pointing to the transnational European region created by the three new states and Poland and the Czech Republic over the

past four years. Also created have been two international parks, a German-Polish "Europa University," and international business and world-trade centers.

To put an end to chronic traffic jams at border crossings, Saxony launched in September a "rolling road" that shuttles trucks between Dresden and the northern Czech Republic. Brandenburg and Poland are busy constructing high-capacity customs checkpoints. "Our top priority is simply getting everybody across the border," says a local official.

SPONSORED SECTION

GERMANY: THE NEW STATES

USEFUL ADDRESSES

Federal Ministry of Economics
Foreign Investor Information Center
Scharnhorststr. 36
D-10115 Berlin
Tel.: (49-30) 2014 7751
Fax: (49-30) 2014 7036
Director: Helga Manneck
Investment Counselors: Manfred Rupprich, John Zindar

Berlin
Wirtschaftsförderung Berlin GmbH
Hallerstr. 6
D-10587 Berlin
Tel.: (49-30) 399 800
Fax: (49-30) 3998 0239

Brandenburg
Wirtschaftsförderung Brandenburg GmbH
Am Lehnitzsee
D-14476 Neu Fahrland
Tel.: (49-331) 967 50
Fax: (49-331) 967 5100

Mecklenburg-Western Pomerania
Gesellschaft für Wirtschaftsförderung
Mecklenburg-Vorpommern mbH
Schlossgartenallee 15
D-19061 Schwerin
Tel.: (49-385) 59 22 50
Fax: (49-385) 59 22 522

Saxony
Wirtschaftsförderung Sachsen GmbH
Albertstr. 34
D-01097 Dresden
Tel.: (49-351) 44 08 40
Fax: (49-351) 44 08 440

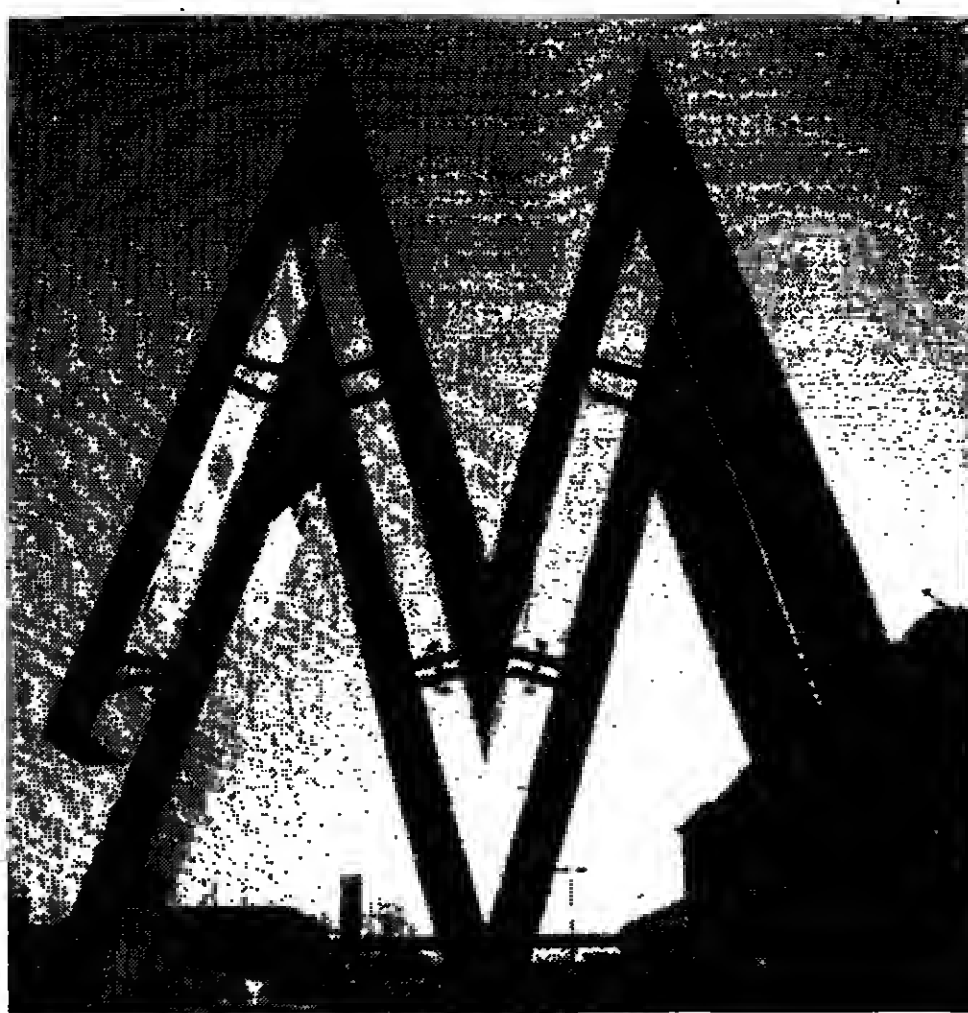
Saxony-Anhalt
Wirtschaftsförderungsgesellschaft
für das Land Sachsen-Anhalt mbH
Schleieruferstr. 16
39104 Magdeburg
Tel.: (49-391) 56 89 90
Fax: (49-391) 56 89 999

Thuringia
Thüringer Landes-Wirtschafts-
förderungs-Gesellschaft m.b.H.
Tschakowskistr. 11
D-99096 Erfurt
Tel.: (49-361) 42 92 0
Fax: (49-361) 42 92 121

For information about real estate in the new states:
Treuhänd-Liegenschaftsgesellschaft mbH
Alexanderplatz 6
D-10100 Berlin
Tel.: (49-30) 31 54 01
Fax: (49-30) 31 54 76 03

For information about investment support:
KfW Kreditanstalt für Wiederaufbau
Berlin office
Charlottenstr. 33/33a
D-10117 Berlin
Tel.: (49-30) 232 64 315
Fax: (49-30) 232 64 192

Deutsche Ausgleichsbank
Berlin
Saraazinstr. 11 - 15
D-12159 Berlin
Tel.: (49-30) 85 08 5 - 0
Fax: (49-30) 85 08 5 - 298



Leipzig's trade-fair authority is among the top 20 in the world.

HIGH TIMES, HIGH STAKES AND HIGH TECHNOLOGY

The new states' university towns offer a sense of high adventure.

An increasing number of West Germans prefer to study in the new states' 15 university cities — or "uni towns," as they are affectionately called. West Germans account for one-seventh of the 123,610 students matriculating this year in the new states. Their reasons for heading eastward are eminently understandable. The new states' universities offer relatively low student-teacher ratios, small classes, abundant housing and easy access to even the most desirable courses.

Founded in 1409
The quality of housing varies as greatly as the ages and sizes of the universities themselves. Focusing on promoting economic and cultural ties between Germany and Poland, the Europa University Viadrina has just opened its doors in Frankfurt/Oder, with a corresponding private-sector university still in the founding phase on the island of Rügen. The oldest among the new states' universities is the University of Leipzig, which commenced operations in 1409.

Schiller and Goethe
Perhaps the most famous of the local "unis" is the Friedrich Schiller University in Jena. Its namesake began lecturing in history there in 1789. Schiller had been recommended for his nonpaying position by a local official and poet named Goethe. At that time, the university was already 231 years old, making it 167 years younger than the University of Erfurt. The latter is now to begin operations

again, with classes set to start in autumn 1996. As one might expect, Berlin's Humboldt University is the largest in the new states. Its enrollment of more than 23,100 is 230 times larger than that of Zittau's.

Shocked but lucky
While contending with a mild form of culture shock, the arrivals from the West are also experiencing "a chance of a lifetime." Professor Olaf Werner recently said in an interview in the Süddeutsche Zeitung. Mr. Werner is one of the many "imports" from the West. To date, some 3 billion Deutsche marks (\$1.9 billion) have been invested in the new states' system of post-secondary education by the federal government alone. Some 160 million DM of this amount and various other federal and state funds have gone to Jena's university.

More funds needed
According to local professors and students, this money is by no means sufficient. Space in some departments is scarce; other buildings and facilities are still awaiting renovation and expansion. Nevertheless, the funding has been enough to trigger a remaking of the university's faculty and curricula, and to create an entirely new atmosphere in Jena. "We in Jena have the chance not only to take paths never before taken," says Mr. Werner, "but also to determine entirely new ways of proceeding." Today, their new paths

have taken the 26,000 scientists and 30,000 trained technicians in the Jena area throughout the city and rather far down the road of free enterprise, even into the depths of outer space and of industrial Thuringia. Many of them are now staffing the 27 university-related and independent research-and-development centers, technology-transfer agencies and centers, and business parks in the city. Some of these centers and parks are spanking new; others are converted facilities that once belonged to the Carl Zeiss Jena Kombinat, a vertically integrated, public-sector holding company. Occupying them are some 150 companies, according to an unofficial count.

Help for satellites
These companies' products are helping satellites communicate with each other via laser beams. They are also turning decades of far deposits into usable chemicals, and leaves and living tissues into "readable works," thanks to ultra-precise scanners.

The "birth" of a number of these companies was midwifed by TOU (Förderung technologieorientierter Unternehmungsgründungen), a special venture-capital fund financed by Germany's federal ministry of technology and research.

As of June 30, 1994, there were 215 TOU companies in the new states. The money allocated to support them was just a small part of the 1.6 billion DM going to the new states' R&D community from the federal government in 1994.

TRADE FAIRS CHALK UP A RECORD-BREAKING YEAR

The new states' trade fairs have attracted enormous international interest this year.

This year, the trade fairs in Germany's new states attracted a record number of exhibitors and visitors from the West, reports Die Wirtschaft business weekly in a special report. This record is partially due to another record: 165 major events were staged in 1994 by 50 local and corporate organizers, most of them professionals from the West. The local authorities include such relatively small and highly enterprising operations as those in Cottbus and Neubrandenburg, as well as in Messe Leipzig, one of the world's top 20 trade-fair authorities, whose new fairgrounds will be opening its doors in spring 1996.

The record was also due to the abundance of exciting new products and services showcased at these fairs, which also featured a wide range of new-look formats.

Attracted by new market

For many observers, however, it was neither the products nor the services these companies displayed that primarily brought the "outsiders" to the new states; rather, it was the companies themselves and the market they form.

"International companies are coming to the trade fairs because of their eagerness to make full use of one opportunity, and their fear of missing out on another," says Rudolf Huber, spokesperson for Leipziger Messe AG. "Many of the new states' 460,000 companies have developed ranges of very interesting and competitive products and services over the past four years — plus a large amount of purchasing power. International companies are always on the lookout for new technology and components suppliers and customers, and that is one reason why they are coming to the new states' trade fairs."

Another reason, he adds, is that foreign

companies have noticed that "a very large and highly sophisticated market has taken shape here, and that these companies realize the need to secure locally based expertise in cracking it."

Relation between equals

This has resulted in "a state of relationships between equals," says Bernard Veltrup, senior official at the Federal Ministry of Economics' central coordinating board for the new states.

"These can take many particular forms — single-project partnerships, one- or two-way licensing and marketing agreements, or even new-look joint ventures," Mr. Veltrup adds.

The only persons not entirely pleased with the development are the statisticians and business-development promoters.

"We have a flood of reports on individual joint ventures — such as the 100 million Deutsche mark (\$64 million) venture concluded between BASF and GE in Schwarzhöhe, Brandenburg — but no comprehensive figures," says Ute Leupold, staff investment expert at the Federal Ministry of Economics' Foreign Investment Center in Berlin. "The reports are useful when it comes to promoting investment in the new states, but statistics would be better."

News flash

The flood of reports includes these updates: A Belgian pharmaceutical company sets up a joint venture with a pharmaceutical company in Rodleben, Saxony-Anhalt; Jena Feinschmiedetechnik, a joint venture between Jenoptik and Switzerland's Feintool International Holding, commissions its new factory; DLW-Metecno GmbH, a joint venture between the new states' DLW Bautechnik GmbH and Turin's Metecno S.p.A., puts its new factory into operation; and much more.

READY TO GO: CHOP SUEY, CALZONE AND CUCUMBER SOUP

A survey of regional and international dining in the new states.

For once, the competing teams of tasters and testers from Guide Michelin and Gault Millau are in agreement. Both put the number of "gourmet communities" in Germany's new states at 40. This means that 40 towns and areas — from Suhl in the south to Rügen in the north — have at least one restaurant with a ranking of "one star" (or "one toque," in Gault Millau's parlance). As one might expect, the Leipzig and Dresden areas lead the pack.

Regional vs. international
These gourmet guides reveal two interesting patterns. The stars and toques are divided on a 50-50 basis between the resurgent regional cuisines and such international culinary superstars as French and Italian cooking. The "foreigners" tend to congregate in the region's central cities; the best of the regional establishments are found out in the country.

For every Ristorante Rossini in downtown Dresden, there is a Hotel Schloss Blücher in Gohren-Lebbin, a village located slightly more than 100 kilometers (62 miles) north of Berlin.

The Hotel Schloss Blücher is well worth the trip. As

Gault Millau reports, "the food is as sumptuous as its setting — the palace's dining hall." The Prussian field marshal Blücher — the real victor at Waterloo — spent a king's ransom (literally) in building and decorating his seat.

The same breadth of gastronomic selection is available for those not willing to spend the 100 Deutsche marks (\$64) per person levied by the new states' Rossinis or Blüchers.

Willing to deliver

At the moment, the Italians definitely have the upper hand.

In the early days of the new states, it was the Chinese who pioneered foreign fare in the far reaches of Götting, Gera and Götting. In Weimar, for instance, there are now five Chinese restaurants.

Then a wave of Marias and Antonios swept over the region. In setting up a near monopoly of dining establishments in many small towns, the Italians capitalized on their proximity to Germany — and specifically, the new states.

Their mobility was another advantage. They were willing to deliver. Italian-

made compacts bearing the magic words "Call-a-Pizza" or "Pizza Pronto" are now staples of the new states' city streets. Weimar, for instance, boasts seven Italian restaurants; two American steak houses, two Greek tavernas and a putatively English pub.

"Call a Chinese" cars

With typical entrepreneurial dash, the Chinese have been quick to follow suit. "Call a Chinese" cars have been spotted in both Leipzig and eastern Berlin.

A quick glance at the menu reveals the Chinese' cleverness. In a classic display of "if you can't beat them, join them," the call-in menu offers calzone alongside chop suey.

All is not lost

All is by no means lost on the inexpensive regional foods front.

The new states offer a gratifying number of moderately priced, stylishly and sparsely furnished establishments offering "noble fish soup from the Havel region" or "Spreevald-style cucumber stew." Oddly, these paladins of regional foods bear a generic, French name: "bistro."

ENJOY THE PRESENT, PURSUE THE PAST

Continued from page 15

the Baltic island of Usedom. A goodly portion of the money earned in financing Germany's industrial revolution went to build this magnificent villa. After the banker Bleichröder and his family departed from the scene, the tyrants arrived, with the villa becoming one of Göring's favorite vacation spots.

Then came the victors. Soviet Army officers recuperated the villa's large-sized park, and they went swimming in the adjoining sea. Communist dignitaries engaged in various leisure-time sports and frolic.

The newest occupants of the Hotel Diana, now thoroughly renovated, are those making current economic history — successful business executives from near and far.

For travelers looking for a hotel with a long and illustrious history, Weimar's Hotel Elephant is hard to beat. Originally built in the 16th century, the hotel welcomed such guests as the painter Lucas Cranach, Johann Sebastian Bach, Richard Wagner and Thomas Mann. The latter, on the obligatory tour of "Europe's capital of cultural life," was moved to set a work in the hotel.

Young Werther's woman
The Lotte in "Lotte in Weimar" is Charlotte Kestner, who arrives in Weimar wanting to re-encounter the great suitor of her youth: Johann Wolfgang von Goethe, who had immortalized her in the "Sorrows of the Young Werther." For those interested in exploring the traces of these titans of Weimar's past, the exquisitely comfortable hotel maintains a

team of vigilant, vigorous guides on its staff. Foreign tourists' interest in Lotte, Goethe and Weimar has often taken unusual forms.

One of Seoul's flagship department stores, for instance, is named "Lotte," a tribute to its owner's passion for Goethe's work.

The influence of water
History books always point to Brandenburg's sandy soil as the determinant of its thrifty entrepreneurship. To date, no historian (and only one novelist, Theodor Fontane) has speculated on the influence of water on the state's character. Brandenburg, after all, does have some 10,000 lakes, river arms and marshes.

Tourists-cum-scholars wishing to personally make amends for this oversight should stay at Burg's

Gasthof Zur Linde, a completely restored 19th-century guesthouse perched in the Spreewald, Brandenburg's bayou country. Or they can let themselves be guided by Fontane and visit Lindow, "one of the most beautiful parts of the Mark Brandenburg," and put up at its Parkhotel am See. This half-timbered hotel fronts a lake, and it is within easy walking distance of two others.

Since the poet Heinrich Heine put the Harz "on the map" by immortalizing these mountains in his accounts of his wintertime Wanderungen, or hikes, what better place to stay in the Harz than in the Hotel Heinrich Heine? This turn-of-the-century hotel is situated in the midst of a palatial park; it is located in Schierke, a town in the very heart of the Harz, central Germany's highest mountain range.

Visitors can emulate Heine and traipse down the "Heinrich Heine Way" the new name of one of the winding paths taken by him to the Brocken, the mountains' highest point, or to Wemigerode, a masterpiece



Rügen's chalk cliffs:

Visitors who long to

experience the "romance of

the Baltic" will not be

disappointed.

of medieval half-timbered design.

Everything about Wörlitz was a family affair. Its duchy of Anhalt-Dessau was family-sized, small enough for its ruling dynasty to take a high familial interest in the doings of its subjects. Anhalt-Dessau's family passion was gardening.

Their Wörlitz Park is still considered one of the world's greatest gardens. The best place to stay in Wörlitz is Zum Stein, a guesthouse that has been

owned, fittingly enough, by the same family for more than 70 years.

Millionaires' mansions

It was a great tradition in Saxony: As soon as an industrialist made his first million gold marks or so, he built a mansion from which he could commune with the state's feudal past, its castles and fortifications. Pre-World War I Saxony was not short on either millionaires or mansions. The state accounted for one-third of Ger-

many's entire industrial production. Nor was Saxony short on castles. Its ruling dynasty in Saxony had shown a propensity for dividing up kingdoms, rather than sharing power.

One of the Saxons, Julius Bittel, made his fortune from manufacturing dye and fine paints — not a bad idea in the porcelain city of Meissen. His villa's exterior, paneled with brightly colored tiles, details the source of his wealth. The villa has become the Parkhotel Pannon-

ia Meissen. It faces Meissen's mighty castle, which is perched upon a mountain and has loomed over Saxony's history for 1,100 years.

One of Europe's great industrial cities, Chemnitz had more than its share of millionaires and mansions, plus a mighty castle of its own. Facing it is the comfortable Burghotel Rabenstein, which also has another claim on the tourists' interest — one of the best restaurants in the new states.

"GERMANY: THE NEW STATES" was produced in its entirety by the Advertising Department of the International Herald Tribune. It was sponsored by the Federal Ministry of Economics. WRITER: Terry Swartzberg, a business writer based in Munich. PROGRAM DIRECTOR: Bill Muhder.

مكتبة الامم

Dec. 14, 1994

Quotations supplied by funds listed, and transmitted by MICROPAL PARIS (Tel. 33-1 40 28 09 39).

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regularly; (t) - twice weekly; (m) - monthly.

Multi-Currency Bond	FF	4734.50	GT Strategic Bd Fd B Sh	BAS	MCKINLEY CAPITAL PARTNERS, LTD	PRIVATE ASSET MGT GAM FUND INC
Multi-Currency Bond	FF	4734.50	GT 7elecomm. Fd A Sgns	1139	On The Square Fund Ltd	Common Unit (1000) 411 7107 Ex: 7777

For information on how to list your fund, fax Catherine de VIENNE at (33-1) 46 37 21 33.

For information on how to list your fund, fax Catherine de VIENNE at (33-1) 46 37 21 33.

EUREGIO LANGUAGE CENTER

total immersion:

high-intensity language training for managers

courses in languages for 14 hours/day in groups of 2-4 under tuition of native speakers - personalized training program

high-level full-board service in seminar center in East-Belgium

courses: 5 days up to 3 weeks / refresher-weekends

well-connected to Paris, London, Frankfurt - we arrange your travel!

we take your time for estimation - get in touch with us!

EURO PHIL

EURO PHIL Germany: Tel. 0141 24 16 36 07 Fax: 0141 24 09 91 91

EURO PHIL France: Tel. 00 33 98 29 01 82 Fax: 00 33 98 29 01 82

EURO PHIL Belgium: Tel. 087 65 38 74 Fax: same number

meet european business partners with the EURO PHIL team

MBA University

Your M.B.A. in PARIS and the U.S.

The best from Europe and America for your graduate studies in International Management

M.B.A. University is a graduate program of Management created in 1980 by the Franco-American Institute of Management (I.F.A.M.) and developed in association with leading U.S. Universities.

11 to 16 months of study

4 in Paris, France • 7 to 12 in the U.S.

October to September or December

2 DIPLOMAS

- M.B.A. (Master of Business Administration) from AACSB accredited American Universities.
- Graduate certificate from M.B.A. University.

M.B.A. University/IFAM, 19 rue Cécile, 75015 Paris.

Tel.: 33 (1) 42 73 26 53 — Fax: 33 (1) 47 05 74 75

Foreign teachers & students have chosen Grenoble to learn French for over 100 years...

Summer and Academic year programs

Intensive & semi-intensive courses for all levels

French language, literature & civilization courses

Specialized courses in Law, Economics & Science

Teacher training & Diploma preparation

Cultural and Touristic activities, and Sports

Housing in French families or private

CUF - Université Stendhal Grenoble III

BP 25 - 38040 Grenoble Cedex 9 France

Tel: (33) 76 82 43 70 Fax: (33) 76 82 41 15

UNESCO STATISTICAL YEARBOOK 1994

Literacy • Educational expenditure • Science and technology expenditure and manpower • R&D expenditure • Libraries • Book, newspaper and periodicals production • International trade in printed matter • Film, radio, TV • Cultural heritage • Museums • Population

An indispensable reference book for researchers and decision-makers

1,024 pp., tables, text. English/French/Spanish

France: 373 FF. Prepaid order only: VISA, Eurocard, MasterCard to UNESCO Publishing, 1, rue Miollis, 75732 Paris Cedex 15, Fax: (33-1) 42 73 29 07 - tel: (33-1) 45 68 46 25, Belgium: 2,113 FB. Orders to Jean de Larosière, Avenue du Roi 202, 1090 Bruxelles, fax: (021) 535 03 41 - tel: (021) 53 11 69 USA: \$99. Orders to UNIPUB, fax: (301) 456 0096, toll-free: 800 274 4888. Also distributed by UNESCO sales agents worldwide.

Euromanagers

RECOVERY: WHAT THE RECESSION TAUGHT

Not only management techniques, but the way schools are teaching them, are changing.

As Europe recovers from recession, executive recruitment is starting to pick up, and the Continent's hard-pressed business schools are starting to receive more applications for courses. The corporate habits acquired during the recession, however, seem to have brought about some permanent changes in the way business is conducted.

"We are changing from the technological society to the intelligent society," says Luis Puges, dean of the ESADE business school in Barcelona. "This is enormously significant for management, since it shifts the emphasis from leaders who can impose their will to groups of creative thinkers headed by a responsive coordinator."

According to Mr. Puges, this movement is equally important for business schools. "We have to change from being the dispensers of teaching to [becoming] learning organizations," he explains.

New kinds of training sought

In addition to cost-cutting, the corporate re-engineering exercises of recent years were aimed at making companies more responsive to local demand. "In some cases, companies merely looked at the downsizing aspect as a way of reducing expenditures, and did not at the same time consider the value of creating possibilities for more flexible structures," says Bernadette Conraths, designated director-general of the European Foundation for Management Development in Brussels. "As a result, managers have tended to become more individualistic and task-committed at the cost of social cohesion. People are group animals; it is not in their nature to live and work in isolation."

The rapid nature of change in European management is illustrated by the shifting demand for executive development courses. "Though they do not come and tell us this in so many words, the board-level people who take part in our top-level workshops are no longer looking for the grand strategic approach that was needed over the previous five years or so," says Leo Murray, chief executive of Cranfield Business School in Britain. "What everyone at the top is looking for now is ways of working together as teams. It is being realized that the costs of dysfunctionality in this area can be enormous."

A major aim of corporate re-engineering has been to split up larger businesses into smaller autonomous operating units. This trend is leading to a search for informal alliances between companies. Combined with the growing use of new technologies and EDI techniques in stock-taking and ordering, these moves are reshaping intercompany supplier-customer relationships.

Reshaping intercompany relationships

"Manufacturers and distributors like Marks & Spencer are streamlining their supply chains by cutting down on the number of suppliers they use and concentrating on 'domesticated' relationships that are easier to manage," says Gary

Davies, professor of retailing and head of the marketing strategy group at the Manchester Business School in Britain. "Contrary to expectations that EDI would open up corporate buying and selling, these technologies are tending to lock suppliers and customers into effective informal groupings."

Against this background, European business schools are battling to attract the profitable but difficult corporate business created by rapid change in the marketplace. "Every day it feels as if the world we knew the day before has vanished," remarks Bruno Dufour, president of the Lyon Graduate Business School and owner of a textile business in France's Rhône valley. As part of its efforts to meet this challenge, the school has recently joined with three other French business schools - ESSEC, EDHEC and ESC Nantes Atlantique - in a project called Mercure, aimed at developing multimedia techniques in business education.

Networking is becoming an increasingly important method for European schools to obtain critical mass. Five major French schools - ESCP PARIS, ESC Nice, the Lyon Graduate Business School, ESSEC and the HEC group - run an international recruitment consortium called the CIAM (Centre International d'Admission aux Etudes de Management).

AVOIDING THE RAGS-TO-RICHES SYNDROME

Studies have shown that businesses last about 40 years on average before they die or are absorbed.

If businesses last 40 years, reasons George Tauber, professor at IMD Lausanne, they must first have been successful. So why do they decline and what, if anything, can be done to prolong their life?

One believes that success automatically produces the seeds of decline and potential collapse. Can you explain why this is?

Success creates a strong tendency to resist change and continue with tried-and-true methods even when that success begins to falter. The resistance to change in corporate structures runs very deep. IBM is often cited as an example. Top managers knew that change was on the way, but it was not possible for them to act decisively until there was an intellectual acceptance within IBM that change was needed.

What can companies do to avoid this trap?

Let me answer by way of an example. The highly successful German engineering plastics and pharmaceuticals group, Hoechst, has strong corporate structures going back more than 100 years. The company recognized that it was necessary to move to a decentralized unit system, but much of the staff resisted and the then-chairman was against the change as well. He has since retired, and a new structure is now being put into place rapidly. In five to 10 years' time, Hoechst will be a loose federation with a small holding company at the top.

This sort of structure encourages the spirit of entrepreneurship by allowing the individual members of the group to run with their own projects and compete for

markets. This idea is very difficult for management of large centralized groups to accept. Administrative logic points the opposite way, suggesting that synergies and savings are obtained by organizing common services and procedures for the whole group. These can be calculated mathematically, whereas you cannot easily calculate the value of entrepreneurship to a company.

How do you create entrepreneurs in a large, mature business organization?

One approach is to establish what I like to refer to as a "skunk works." This is a low-cost operation set up outside the main corporate structure, stocked with a handful of entrepreneurial types reporting, say, to the chairman. IBM took this approach in the early 1980s by sending off 200 executives

and technicians to Florida with a budget of about \$200 million and instructions to design a winning PC.

Large, successful organizations need to develop dual strategies that will allow them to maintain their existing business, yet go off in new directions at the same time. You might think that one way to achieve this would be to form strategic alliances between different companies.

Unfortunately, joint ventures and other looser forms of cooperation usually reveal that it is impossible to maintain the necessary balance of benefits for very long.

Also, companies have to accept competition between different enterprises within the group. Moreover, to be fast and flexible, they have to allow their people to make mistakes.

What role does the board of directors play?

Board members - particularly nonexecutive directors - can be extremely effective agents of change. This applies particularly to the United States, where there is a dynamic capital market. It is much less the case in Europe, though. Ownership structures in countries such as France and Germany can make dynamic change exceedingly difficult.

Can European businesses learn anything from the Japanese practice?

An important factor favoring change in Japan is that managers as a whole are not in love with their existing products the way Western companies sometimes are. Thus they do not hesitate to kill the cash cow early on and devote the necessary resources to new technologies. Moreover, the Japanese system of loose conglomerates seems to avoid the success-to-failure syndrome by combining the advantages of size with the benefits of small, dedicated organizations.

Does all this have any relevance to the way business schools like IMD run their own operations?

Yes, definitely. Here we are, sitting in these splendid buildings designed for companies to send their people here for courses, whereas what they want nowadays is for us to go out to them. Maybe we business professors should convert ourselves into roving bands of entrepreneurs, going from place to place wherever we are needed.



Your Entry to Modern Banking

Once you have decided to join Commerzbank (and we've decided to take you on), we'll get your career off to a flying start:

• We'll help you define your training objectives.

• We'll organize individual on-the-job training.

• We'll give you a chance to work on actual projects while still a trainee.

• At an early stage, we'll let you take on challenges with rapidly increasing responsibility.

• And, thanks to our policy of developing senior executives from within our own ranks, we'll offer you excellent prospects for advancement.

If you have what we're looking for, great opportunities in today's banking world await you at Commerzbank. To help you on your way, we aim to assess aptitude early on:

□ by contacting potential trainees while they are still studying

□ by giving candidates a chance to prove themselves in a hands-on banking situation

□ by applying criteria which evaluate not only your academic performance, but your personal qualities as well.

Now all you need to do is convince us that you're the right person for a customer oriented financial services career.

Write to: Commerzbank AG, Zentraler Stab Personal Internationales Finanzgeschäft, z. H. Herrn Jochen Witte, 60261 Frankfurt am Main, Germany.

COMMERZBANK
German Know-How in Global Finance

GRADUATE MANAGEMENT STUDIES IN FRANCE

Five Leading French Grandes Ecoles
CERAM Nice - ESC Lyon - ESCP (Paris)
ESSEC (Paris) - HEC (Paris)

offer a two-year graduate programme:

MASTER'S IN MANAGEMENT

for students holding a first university degree or equivalent qualification (all majors). The degree is fully accredited by the French Ministry of Education.

A COMPREHENSIVE PROGRAMME

- Core courses in all major functional areas
- An in-company training period
- A period of in-depth study or a concentration in a specific area of management
- A Business Policy course

THREE PROGRAMME OPTIONS

- Management programme in French, offered by the five schools
- Management programme in French and English, offered by the five schools
- Management programme in English (first year) offered by ESCP, ESSEC and (HEC International Track)

UNIQUE STRENGTHS

- A focus on Europe
- Selectiveness and prestige
- A balanced approach to management education
- A close partnership with the business community
- The International dimension
- An excellent student/faculty ratio

For further information about the programmes and admission procedures, please write for a brochure to:

POLONIA HEBERT - CIAM/FRENCH GRADUATE MANAGEMENT ADMISSIONS BOARD
1, RUE DE LA LIBERATION - 78351 JOUY-EN-JOSAS, CEDEX
FRANCE
TEL: (33-1) 39 67 73 60

FOREIGN LANGUAGES

Private lessons

Intensive programs

Long-term programs

Tailored courses for executives (computer, medical, library, business...)

Translations - Interpretations

MANY COURSES AVAILABLE

ÉCOLE NICKERSON

26 rue de la Trémoille
75008 PARIS
Tel: (33-1) 47 23 36 03
Fax: (33-1) 40 70 12 71

صباح الخير

SPONSORED SECTION

SPONSORED SECTION

THE INTUITIVE WAY

It can't be quantified, but it's gaining ground.

A chief executive who supported his strategic proposals to the board of directors by telling them he felt in his bones that his plans were right would probably not stay long enough to draw his pension. Yet, in reaction to the number-crunching styles of the 1970s and '80s, intuition is back in fashion as a management tool.

Gurus like the Canadian management professor Henry Mintzberg lecture and write books about it. MBA courses approach the idea when they talk about soft skills. Even hard-nosed managers trained in traditional finance can be analytical arguments seem to point the other way.

"The analytical approach worked well enough in the 1960s and the 1980s, when the main issue involved was choosing which of several growth opportunities to go for," says Friedrich Neubauer, a professor at IMD in Lausanne. "In the 1990s, the questions involved are quite different. Managers now need to find ways of revitalizing their businesses and seeking new orientations. These matters are basically intuitive in nature."

On beyond reason

There are various definitions of intuition. Generally, it is taken to comprise the power of immediate or instinctive knowledge without recourse to investigation or reasoning. Justifying its use in management, commentators like to recall Jung's remark that intuition does not denote something contrary to reason, but rather something outside the province of reason.

In a new book entitled "Intuition: The New Frontier of Management," Indian business leader Jagdish Parikh (in collaboration with Friedrich Neubauer and Alden Lank, both IMD business professors), distinguishes intuition from qualities such as instinct, ingenuity and inspiration.

"Some people just seem to have a gift for making the right decision at the right time, almost as if they had a wizard with predictive powers on the payroll," the authors comment in their book, which is published by Blackwell.

They also point out that there is no way to distinguish clearly between intuition and wishful thinking. They suggest that the former is imbued with a sense of certainty and an absence of self-motivation, whereas the latter is the manifestation of the self in search of satisfaction.

Hard results

All this may sound very abstract, but the results can be eminently practical. After Nestlé bought Carnation in the mid-1980s, for example, the executive responsible was asked how much investigation had been carried out before the decision was made. He replied that Nestlé had watched the situation closely for some time and had gathered as much information as was possible from the outside.

It was not possible to find out everything in this way, however, and if Nestlé had been too intrusive the markets might have gotten wind of its interest, and Carnation's share price rocketed. Accordingly, an intuitive feeling for the rightness of the purchase played a key role in the decision.

"Intuition can be an important element in a management team helping the company to be more innovative and flexible and thus more effective," says Roland Calori, professor of strategy at the Lyon Graduate Business School. "It is also important to include managers with complementary skills and qualities such as financing and marketing abilities."

But can it be taught?

Nowadays, personality tests used by recruitment firms often try to determine factors closely linked to intuition, such as the candidate's creativity. In addition, development courses for top managers offered by major European business schools place emphasis on related qualities when examining matters such as successful teamwork.

An intuitive management style is commonly said to play a big role in successful contemporary businesses such as Richard Branson's Virgin group, Benetton in Italy and the Swedish Ikea. The French hotel and leisure group Accor opted for the best of both worlds by appointing a top management duo with complementary qualities.

"We use case studies involving innovative businesses in several of our courses," says Mr. Calori. "These help to show that not everything in the life of an enterprise is foreseeable and that pure rationality has its limits."

EUROMANAGERS FORUM

The seventh Euromanagers/Euromangers Forum taking place in Brussels Dec. 15-16 is playing host to 140 recruiters, 30 multinational corporations and 670 recruitment candidates selected from more than 4,400 applications. The event's organizers - the Brussels-based EMDS - estimate that some 2,000 interviews will be conducted over the two days.

Recently described as the leading recruitment fair in Europe, the forum is based on a strict selection procedure; it aims at matching high-caliber international graduates and young executives with major international corporations. This year's event is sponsored by major organizations, including Commerzbank and RWE.

EMDS is a personnel-management consultancy specializing in the international recruitment of graduates and young professionals. Top companies that have recruited at the forum include McKinsey, BP Oil, 3M, Procter & Gamble, Hewlett-Packard and the Swiss Bank Corporation.

"By taking advantage of services and events organized by expert personnel consultants, human-resources managers can interview a predefined group of international candidates," say the organizers. "At the same time, companies can raise their profile and market their image among their target group."

Moreover, the forum gives the young, ambitious graduates selected from the applicants the opportunity to find out what companies have to offer in terms of international careers, responsibility, challenges and opportunities.

"Direct contact with the representatives of companies permits the extensive exchange of information both formally and informally," according to EMDS. "By communicating with other participants, graduates can also assess themselves in terms of their counterparts from other countries."

THE MANY LANGUAGES OF BUSINESS

As business becomes more cross-cultural, language skills and teaching are receiving closer attention.

In a cost-conscious climate, businesses are eager to try their language training resources to obtain immediate returns.

"Nowadays, there is less emphasis on organizing general language courses to keep the unions happy, and much more stress on intensive sessions for key people who need the training," comments Gill Hopkin, who runs a small language school called York in Madrid.

Reckons Andrew Kabadse of the Cranfield School of Management in Britain: "Companies sending personnel abroad to do a specific job for a period of time want them to concentrate on that rather than becoming expert in the local language."

Anne-Marie Chilton, director-general of the Ecole Nickerson language school in Paris, says she has noted a marked decrease in business demand for French-language teaching over the last few years. "Businessmen in a hurry - particularly Americans - expect English to be spoken," she says.

Yet many European management jobs nowadays carry a language requirement. For example, RWE - a German-based international energy and technology group - is seeking recruits at this year's Euromanagers Forum. "Most vacancies are in Germany, so German is required," says RWE's director, Manfred Selke.

The sharp rise in interest in German language study is reflected in Germany's being the "host country" of this year's Expolangues show, being held in Paris's Grande Halle de la Villette Jan. 27-Feb. 1, 1995.

Some schools develop a specific teaching method as a way of positioning themselves in the market. For example, CERAN in Belgium franchises independent schools in other countries to apply its method - for example the recently established Granada Lingua in Spain.

Universities are also developing special language courses for business. One French example is the Centre Universitaire d'Etudes Françaises, attached to the Université Stendhal Grenoble III. It offers a selection of intensive courses in French language, culture and business.

"According to figures collected by the EFMD, around one-third of European business schools provide language-training facilities. We provide instruction in 15 foreign languages and are also involved in English teaching for foreign managers, especially from European countries and Asia," says Mohamed Djedoud, director of the language center at Manchester Business School.

French example is the Centre Universitaire d'Etudes Françaises, attached to the Université Stendhal Grenoble III. It offers a selection of intensive courses in French language, culture and business.

"According to figures collected by the EFMD, around one-third of European business schools provide language-training facilities. We provide instruction in 15 foreign languages and are also involved in English teaching for foreign managers, especially from European countries and Asia," says Mohamed Djedoud, director of the language center at Manchester Business School.

"According to figures collected by the EFMD, around one-third of European business schools provide language-training facilities. We provide instruction in 15 foreign languages and are also involved in English teaching for foreign managers, especially from European countries and Asia," says Mohamed Djedoud, director of the language center at Manchester Business School.

FINDING A JOB GETS SOMEWHAT EASIER

Britain is showing the most demand for top managers, but job offers are growing throughout Europe.

Europe is hardly seeing the type of euphoria now reported on top U.S. campuses, where businesses have been competing to provide the most lavish receptions for recruits. European business schools, however, are reporting that this year's graduates have been finding it less difficult to obtain jobs. Consultancies and banking - traditionally the two most eager seekers of MBA graduates - are in many cases showing interest again.

"We can see this pattern across Europe, and it is also reflected in our own school," comments Bonnie Moy, director of career planning at the Rotterdam School of Management.

A similar tale can be heard at Institut Supérieur des Affaires (ISA) at Jouy-en-Josas near Paris. Figures for ISA's 1994 class, which graduated in June, show 21.6 percent of graduates placed going into auditing and consultancy, followed closely by finance and banking, which took 19 percent. The health sector (12.5 percent) was the next most important.

Most graduates get jobs "The manufacturing industry is still underrepresented among recruiting companies," comments Eleanor McGrath, ISA's career-development officer. Joe Goldiamond, associate dean of the Graham School of Management (St. Xavier University) in Paris, states that by July nearly all graduates from the school's small,

full-time MBA program had obtained jobs and that the average starting salary was almost 400,000 French francs (\$74,500) per year.

"Working on internships during the course is one important means of finding a prospective employer, while over the last five years we have also developed our alumni network as a way of providing job contacts for our graduates," Ms. Moy

says. "One of our major aims is to prepare students to manage their own careers on a lifelong basis."

Around 20 percent of Rotterdam School of Management's MBA graduates go on to work for the company at which they served their internship. A further 20 percent are accounted for by networking, and 15 percent come from on-campus contacts with employers.

IFAM

THE BEST WAY FOR THE M.B.A.

Since 1982, the Institut Franco-Américain de Management (IFAM) prepares students with its 4-year program for an MBA diploma from a major American university and the IFAM diploma.

In addition to IFAM's associate universities, University of Hartford, North-eastern University in Boston, Pace University in New York, Temple University in Philadelphia, where students study in their 3rd or 4th year, IFAM also maintains privileged ties with prestigious American graduate schools. IFAM students, therefore, complete their MBA at the University of Pennsylvania (Wharton), University of Chicago, Indiana U., University of Wisconsin, Duke U., George Washington U., Mac Gull U.

In 1988, IFAM's rapid development led to the creation of the program, MBA University. In association with top American business schools, this program offers a 1-year MBA to university graduates and executives.

IFAM

INSTITUT FRANCO-AMERICAIN DE MANAGEMENT
Etablissement d'enseignement supérieur privé
19, rue Copér - 75015 Paris-France
Tél. 33 (1) 47.34.38.23 - Fax 33 (1) 47.05.74.75

RICHMOND MBA

RICHMOND COLLEGE
THE AMERICAN
INTERNATIONAL
UNIVERSITY
IN LONDON

- International Programme
- Full- and Part-time Programme
- Regular and Fast Track Options
- International Internships

Programme Concentrations:
■ General Management
■ International Marketing
■ International Finance

For more information call us on:
Tel. 071 328 1504 Fax 071 328 3037
or write to: The MBA Programme Office
16 Young Street, London W8 5EH, UK

A World of Difference from Other Universities

TEMPLE/IGS INTERNATIONAL MBA IN FRANCE/USA

This AACSB - accredited MBA degree from Temple University, in collaboration with IGS, is a one-year full-time multicountry program designed to provide qualified individuals with the best preparation possible for a career in global management.

- Internationally focused curriculum taught in English
- Full semester in France (Paris or Lyon), Spring semester in Philadelphia
- Optional summer internship in Japan
- Executive mentoring & consulting experience

Admission: Bacc + 3, US MBA or equivalent
Program may be longer if business core courses required
Call or write Don Midway
Temple/IGS MBA
107 rue de Marseille, 69007 Lyon
Tél: (33) 72 73 47 83 - Fax (33) 72 72 25 97

"EUROMANAGERS"
was produced in its entirety by the Advertising Department
of the International Herald Tribune.
WRITER: Paris-based Michael Rowe writes
frequently about education.
PROGRAM DIRECTOR: Bill Mohler.

Schiller International University
AMERICAN COLLEGE of SWITZERLAND
"Providing a multi-cultural atmosphere, stability and security
on an 11 acre campus with excellent residential facilities"

University degree programs
(A.A., B.A., B.S., M.B.A.) in:
Liberal Arts • International Business Administration
Economics • International Political Studies
French Language, Literature & Civilization
(with a special focus on ACICS standards, DC, USA)

Collegium Palatinum courses in intensive French
Preparatory program for university entrance:
designed for those seeking to complete their last
year of secondary school in a university
atmosphere. Small, tutorial type courses
catering to individual needs.

The American College of Switzerland
Dept. 1294 HT ACS MBA 1, CH 1854 Leyrain
Tel: (025) 34 22 23 • Fax (025) 34 13 46

Tour 85 MBA Schools in 1 day at the MBA Forums.

The MBA forums bring together at one location admission officers and faculty of 85 different U.S.A., European and Asian schools to answer questions about MBA admission.

Come discuss business school entrance requirements and courses of study. Learn more about the GMAT and TOEFL. Purchase The Official Guide for GMAT Review and MBA Programs at special prices.

1995 MBA Forum Schedule		
PARIS, FRANCE January 25 Paris Hilton International Hotel	FRANKFURT, GERMANY January 26 Sheraton Frankfurt Hotel	TOKYO, JAPAN January 27 Shinjuku NS Building
HONG KONG June 6 Conrad Hotel	ATLANTA September 23 Sheraton Colony Square Hotel	NEW YORK September 29-30 New York Vista Hotel
BOSTON October 6-7 57 Park Plaza Hotel	DALLAS October 14 Sheraton Grande Hotel	WASHINGTON, D.C. October 27-28 Capitol Hilton Hotel
CHICAGO November 1-4 Palmer House Hilton Hotel	LOS ANGELES November 10-11 Dunshire Hotel, L.A. Airport	SAN FRANCISCO November 17-18 Sheraton Palace Hotel

For more specific information, please fax (01) 609-987-0001.

Graduate Management Admission Council
MBA Forums
CMAC Director of MBA Forums
P.O. Box 6106, Princeton, NJ 08541-6106

INTERNATIONAL UNIVERSITY OF AMERICA
THE LINK BETWEEN CONTINENTS
SAN FRANCISCO 114 Sansome Street - San Francisco, CA 94104

University in San Francisco offering
DBA Doctorate of Business Administration
■ 12-month full-time program in San Francisco plus dissertation.
■ Minimum admission criteria: MBA or equivalent.

MBA Master of Business Administration for International Management
■ 12-month intensive full-time residential program in San Francisco, including Professional Project.
■ Minimum admission criteria: 4 years university or equivalent.

BBA Bachelor of Business Administration
■ Undergraduate program, 18 months in San Francisco.
■ Minimum admission criteria: 2 years university or equivalent.

California State Approved University, Accredited W.A.U.C.

For additional information, contact us at:
• San Francisco Admissions Office
Tel: (415) 397-2000 - Fax: (415) 397-2052
• Main European Information Center - Paris
Tel: (33-1) 40.70.11.71 - Fax: (33-1) 40.70.10.10

EDUCATION FOR INTERNATIONAL CAREERS
Associate, Bachelor's and Master's degrees
at our campuses in
Florida • London • Strasbourg • Paris
Heldelberg • Berlin • Madrid • Engelberg
and at the
American College of Switzerland, Leysin

Business Administration
and other business majors
International Hotel / Tourism Management
International Relations / Diplomacy
Computer Systems Management - Economics
Psychology - Public Administration
Engineering Management
Pre-Medicine - Commercial Art - Liberal Arts
French, German

The Leysin Institute of Art & Design
Advertising • Design • Promotion Marketing

For Catalog, Viewbook or Informational Video, write or call:
SCHILLER INTERNATIONAL UNIVERSITY
Dept. 1294 HT MBA 1, 51 Waterville Road, London, SE1 3TX, England
Tel: (01) 925 9451 • Fax: (01) 925 1222
4th Avenue, 10th Fl., New York, NY 10018-4025, Manhattan, NY, USA



Whoever wants to go far
in their career, can cross many
new frontiers with us.

RWE is a future-oriented, international energy and technology group. The Management Companies - RWE Energie AG, Rheinbraun AG, RWE-DEA AG, RWE Entsorgung AG, Lahmeyer AG/Rheinelektra AG and HOCHTIEF - head up the Group's six Divisions:

- Energy
- Mining and Raw Materials
- Petroleum and Chemicals
- Waste Management
- Plant Engineering
- Construction and Civil Engineering

Anyone looking for a challenging career in the technical, commercial or scientific sphere, will find virtually limitless scope within the RWE Group: professionally, geographically, culturally and intellectually. A full 130,000 employees are engaged in over 300 occupations spanning a wide spectrum of industries.

Wide-ranging fields of activity, an international outlook and a corporate culture shaped by team spirit, openness and trust, together with the benefits of inter-company co-operation, provide numerous opportunities for personal career development - for instance, for young managerial talent. Systematic executive training programmes and Group-wide job-rotation are fundamental principles of our personnel policy.

"The Global Approach" is a philosophy that can only be sustained by people who are innovative, flexible and capable of taking the broad view. The companies in our Group are fully committed to realizing their potential.

RWE AG, Zentralbereich Personal, Postfach 10 30 61, D-45303 Essen

RWE The Global Approach.

SPORTS

Despite Another Long Day, Baseball Still Stuck on 'No'

Compiled by Our Staff From Dispatches

RYE BROOK, New York — The striking major league baseball players and the owners were meeting again Wednesday, with the union expected to make a new offer, according to a member of management, and the owners still threatening to impose a salary cap on Thursday.

During a 15½-hour period that didn't end until just after 2 o'clock Wednesday morning, the sides met three times, with the union rejecting management's tax plan of Sunday as essentially a salary cap, then making a major proposal of its own that was turned down.

It had been speculated for months that if the players agreed to eliminate salary arbitration, the owners would drop their demand for a salary cap and the labor dispute would be history.

That premise was proved wrong during the day when the players offered to exchange salary arbitration for earlier, unrestricted free agency.

According to people on the players' side, the owners rejected the offer.

"They said they needed a guaranteed reduction of salaries and that didn't give it to them," one person said.

"They've always talked about cost certainty, but that's the first time they've acknowledged that."

The owners' negotiators long have talked of wanting to place a "drag" on salaries and allocating 50 percent of their revenue for player costs instead of the

58 percent that was projected for a complete 1994 season.

But the owners' talk of a guaranteed reduction, the union people said, showed them that that has been their aim all along, and that nothing else the players proposed in these talks mattered.

No management person would discuss the players' offer or the owners' rejection.

The two sides labored through the day, meeting jointly for two hours, then breaking into separate caucuses for about three hours and reconvening late in the afternoon with reduced bargaining teams and meeting for two and a half hours before adjourning for dinner, then again until early in the morning.

They had been expected to break off talks earlier in the day, with the union's rejection of the counterproposal the owners presented Sunday, but Bill Urey Jr., the mediator, kept the negotiators going.

The union did not formally reject the club's new tax proposal, but the players made their strong negative feelings about it known. They then made the offer to eliminate salary arbitration, an idea the players had discussed and rejected at an executive board meeting in Atlanta last week.

But kept in their bag of bargaining tricks for a possible last-minute attempt to bring the two sides close to a settlement of the strike that is in its fifth month.

The players said they would give up salary arbitration in exchange for unrestricted free

agency for players with three or more years of major league service. Free agency eligibility currently is six years.

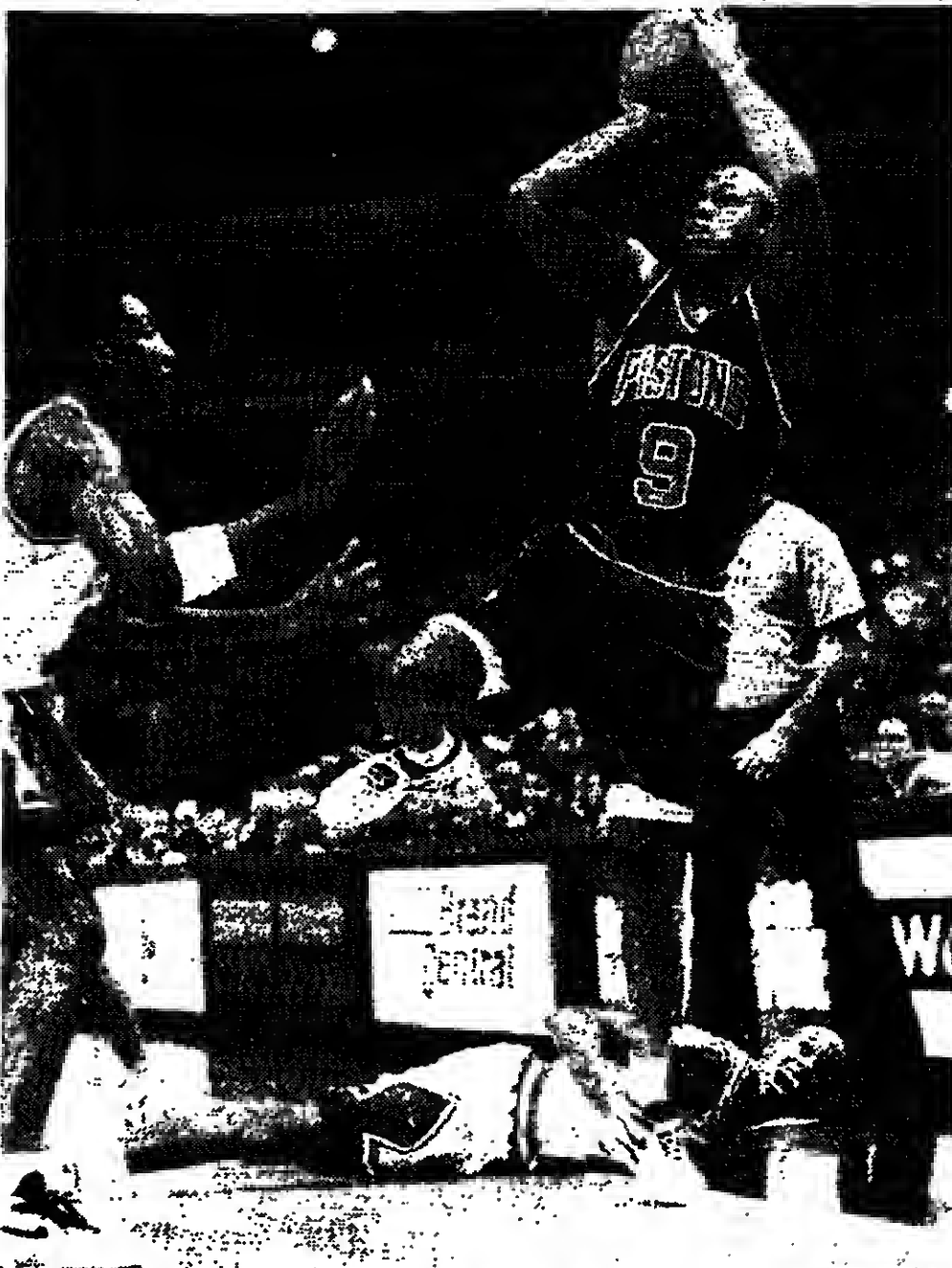
In making the offer, the players borrowed from a recommendation of the joint economic study committee two years ago.

"We have not agreed," the committee said in its report, "to recommend any changes in the rules governing player compensation other than the reduction in the service requirement for free agency from six to three years."

That change would eliminate salary arbitration because that is a procedure basically for players with three to six years of major league service. Arbitration, which was created in the 1973 negotiations and initiated before the 1974 season, has become the bane of club payrolls. The clubs have hated arbitration more than free agency because the salaries are decided by an arbitrator and thus the clubs cannot control them.

The players long have resisted relinquishing arbitration, which gave them their first bargaining leverage three years before free agency.

The players learned Tuesday that however the owners feel about arbitration, they don't want to kill it at the expense of not gaining the salary cap or luxury tax on payrolls they want. When the 28 club owners meet in Chicago Thursday, they are expected to declare an impasse in negotiations and impose a cap. (NYT, AP)



POPGUN — Guard Walter Bond floored B.J. Armstrong with his shot but the Bulls' Scottie Pippen, left, who finished with 31 points, flattened the visiting Pistons, 98-78.

Moe and U.S. Skiers On Cup's Fast Track

By Christopher Clarey
New York Times Service

VAL D'ISERE, France — Little more than a year ago, Tommy Moe finished third in a super-giant slalom in Val d'Isere. It was his first time on the podium in the super-G and cause for whoops, hollers and an evening of celebration.

Sunday, in the neighboring resort of Tignes, Moe competed in his first race of the 1994-95 World Cup season. This time he finished second in a super-G, but there were no whoops and hollers — only a raised fist and a grin that was nine parts satisfaction and one part relief.

"I guess it's kind of old hat for me now," Moe said.

Success is indeed beginning to seem more the rule than the exception for American skiers. Ten months after they won two gold and two silver medals in Alpine events at the Winter Olympics in Norway, they have come roaring out of the starting gates on two continents this season, putting a summary end to any further debate about whether their performance in February was a fluke.

The American women have led the way in North America, getting off to their best World Cup start ever by winning three of the first eight events and recording six other top 10 finishes, all in speed events.

The Olympic silver medalists Hilary Lindh and Picabo Street have been at the top of the pecking order. Lindh has won two downhill and finished second in the other behind Street. Street, who took silver in the downhill in Lillehammer, Norway, also reached the podium Sunday in Lake Louise, Canada, by finishing third in the super-G. It was her best result ever in that event.

"We've been watching it all on TV in Europe and cheering them on," Moe said. "We've been sending them some congratulatory faxes."

After their performance in Tignes, the American men are in line for some faxes of their own. Although mild temperatures and the lack of snow in Europe forced World Cup organizers to cancel or reschedule the first four speed events, Moe and his teammates finally got to compete Sunday.

Moe, an affable Alaskan, kissed anonymity goodbye in Lillehammer by winning a gold medal in the downhill and a silver in the super-G. But he appears to have avoided letting his fame victimize his skiing as was the case for Bill Johnson, who declined rapidly after he became the first American man to win an Olympic downhill, in 1984.

Despite reports to the contrary, Moe did not miss a single off-season or preseason training camp and even attended an optional 10-day camp in May. "He fulfilled everything 100 percent, and I can tell you it

wasn't easy," said Ueli Luthi, the assistant downhill coach. "Everybody in the world wanted some little thing from him. Add it all up and it became one big thing. But he said 'no' enough, and I'm sure he missed out on a few thousand bucks here or there. I think he saw that it was worth it on Sunday."

More rewards could soon be forthcoming if Moe and his teammates Kyle Rasmussen and A.J. Kitt live up to expectations this week in Val d'Isere, where the first two men's downhill events of the season are scheduled for Friday and Saturday. Rasmussen finished an encouraging ninth last Sunday in the super-G.

"My next goal is to win a World Cup downhill," said Moe, whose best previous cup finish in the downhill was second at Whistler Mountain in 1993.

"I think I can do it this season," he added. "With the race I had on Sunday, maybe it will be this weekend. I'm feeling strong and fit, and I'm having fun, which is really important because in this sport, if you're not careful, you can kind of get caught up in some things that eat away at you."

Moe has had some difficulties with the business end of his career. Unlike most athletes of his stature, he decided against signing with the corporate types at the International Management Group or ProServ and ultimately hired his father's brother-in-law, Shane Johnson, as his agent.

Johnson took command of Moe's career, the company Moe set up after the Olympics, and moved it to Jackson Hole, Wyoming. But Moe's father and Johnson had a falling-out during the summer.

"I've made a couple of mistakes, putting trust in people," Moe said. "Shane was a good buddy of mine, but he was the wrong person for that job at that time."

Moe is now without an agent and without a major sponsorship deal outside the ski industry. Although he has hired someone to coordinate his business affairs until the spring, he has negotiated several of his own deals with sponsors.

"Racing is fun; business is the hard part," said Moe. "I don't have any million-dollar contracts. What I've got are a lot of five-figure contracts, but it is already more money than I ever thought I would make. And if I continue to ski well this year, I can still profit."

So far so good. Not only for Moe, but for a lot of other Americans on skis.

For investment information

Read the MONEY REPORT every Saturday in the IHT

SIDELINES

Martin, Courier Named to U.S. Team

NEW YORK (NYT) — The U.S. Davis Cup team's captain, Tom Gullikson, announced that he has selected 10th-ranked Todd Martin and 13th-ranked Jim Courier as his singles players against France in the first round of the 1995 competition.

Neither the top-ranked Pete Sampras, who intends to be defending his Australian Open title four days before Davis Cup matches get under way on Feb. 3, nor No. 2 Andre Agassi, who informed Gullikson he wouldn't be available until the semifinal round in September, wished to commit to first-round action. The doubles team is to be named later.

For the Record

David Coulthard, 23, the Formula One driver from Scotland, is contracted to drive for Williams next season, not McLaren, the Contract Recognition Board ruled.

Fordham, a member of the Patriot League since the 1990-91 season, is leaving to join the Atlantic 10 Conference, effective next July 1.

Evander Holyfield, the two-time heavyweight champion, is to make his return to the ring March 25 in Beijing against former WBA champion Mike Weaver.

Lee Smith, the free-agent reliever who is major league baseball's career saves leader, agreed with the California Angels on a \$4 million, two-year contract; he pitched last season for the Baltimore Orioles.

Darryl Strawberry, the baseball player charged with federal tax evasion, pleaded not guilty at his arraignment and was released on his own recognizance.

Alberto Tomba had a badly bruised rib, injured when he fell warming up before his victory at Sestriere on Monday night, but is expected to start in the giant slalom at Val d'Isere on Sunday, the Italian federation said.

SCOREBOARD

NBA Standings

EASTERN CONFERENCE

Atlantic Division

W	L	Pct	GB
Orlando	15	4	.789
New York	11	7	.611
Boston	9	9	.500
Philadelphia	8	11	.421
New Jersey	9	13	.409
Washington	6	11	.353
Atlanta	5	12	.293

Central Division

W	L	Pct	GB
Indiana	12	4	.750
Cleveland	11	8	.578
Charlotte	9	9	.500
Chicago	10	9	.526
Atlanta	9	11	.452
Memphis	8	11	.421
Milwaukee	6	13	.314

WESTERN CONFERENCE

Midwest Division

W	L	Pct	GB
Houston	13	6	.684
Utah	12	8	.600
Denver	10	7	.588
Dallas	9	8	.529
San Antonio	9	9	.500
Minnesota	3	14	.182

Pacific Division

W	L	Pct	GB
Phoenix	14	5	.737
Seattle	13	6	.684
L.A. Lakers	12	7	.632
Sacramento	11	8	.578
Portland	9	11	.452
Golden State	8	12	.400
L.A. Clippers	7	13	.350

TUESDAY'S RESULTS

W	L	Pct	GB
Atlanta	12	10	.545
Phoenix	13	10	.565
San Antonio	12	10	.545
Portland	11	11	.500
Golden State	10	12	.455
L.A. Clippers	9	13	.409

Major College Scores

EAST

Field 44, Monmouth 34	48
Harvard 53, Dartmouth 44	48
Rider 53, St. Peter's 44	48
Rutgers 87, Bucknell 70	48
Sewanee 103, Columbia 54	48

SOUTH

Georgia Southern 95, Valdosta 55	48
Nicholls 35, S.E. Louisiana 87	48

MIDWEST

Cincinnati 91, Minnesota 86	48
Ill-Chicago 103, N.E. Illinois 74	48
Northwestern 71, Youngstown 54	48
Ohio U. 51, Wright 51	48
Penn St. 40, Michigan 40	48

SOUTHWEST

Arkansas 51, 77, Tenn-Martin 72	48
Boise St. 44, Cal Poly-SLO 35	48
Santa Clara 86, Oregon 83	48

FAIR WEST

Boise St. 44, Cal Poly-SLO 35	48
Santa Clara 86, Oregon 83	48

ITALIAN CUP

Quarterfinal Second Leg	48
Foggia 2, Inter Milan 1	48
Foggia wins 3-1 on aggregate	48

FA CUP

Second Round Replays	48
Fulham 3, Gillingham 2	48
Millwall 2, Huddersfield 1	48
Torquay 0, Enfield 1	48
Walsall 4, Preston 2	48

BASEBALL

American League	48
Boston—Acquired Terry Shumpert, infielder, from Kansas City for a player to be named. Signed Jed Jaramila, pitcher, to minor-league contract.	48

CALIFORNIA—Agreed to terms with Lee Smith, pitcher, on 2-year contract. Designated Bob Patterson, pitcher, for assignment.

CLEVELAND—Signed Anders Eschbach, shortstop, to 1-year contract and Tony Pena, catcher, to minor-league contract.

KANSAS CITY—Signed Gary Goettl and Keith Miller, infielders, to minor-league contracts.

SEATTLE—Signed Lee Guetterman, pitcher, and Maciej Pechy, catcher, to minor-league contracts.

TEXAS—Signed Kevin Grass, pitcher, and Mark McLemore, infielder-outfielder, to two-year contracts.

NATIONAL LEAGUE

FLORIDA—Announced that Brian Barnes, pitcher, has refused outright assignment to Charlotte, IL, and elected free agency.	48
MONTREAL—Extended the contract of Felipe Alou, manager, through the 1997 season.	48

NEW YORK—Signed Jason Cross, pitcher, and Derek Lee, outfielder.

BASKETBALL

Methodist Basketball Association	48
CHICAGO—Acquired Corle Blount, forward, from the injured list.	48

COLLEGE

ALABAMA-BIRMINGHAM—Announced that Jim Miller, football coach, will resign to become assistant athletic director.	48
COLUMBIA—Announced the resignation of Scott Couch, men's assistant basketball coach. Named Buck Jennings, men's interim assistant basketball coach.	48

FINAL TEST

West Indies vs. India, fifth day	48
West Indies 114-9 (Innings closed)	48
Result: West Indies won by 243 runs.	48

MARGHERA TROPHY ONE DAY MATCH

New Zealand vs. Pakistan	48
New Zealand 149, Pakistan 149	48
Result: Pakistan won by 5 wickets.	48

DENNIS THE MENACE



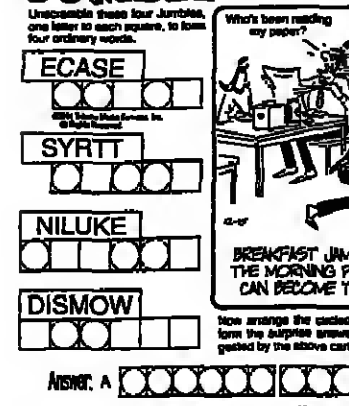
PEANUTS



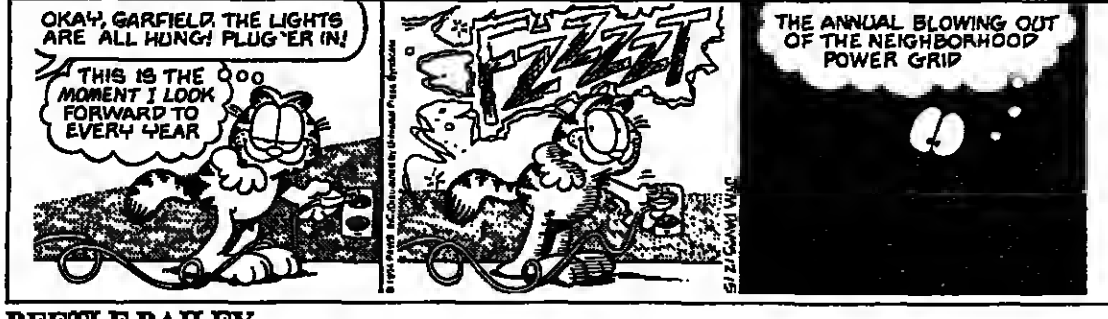
CALVIN AND HOBBES



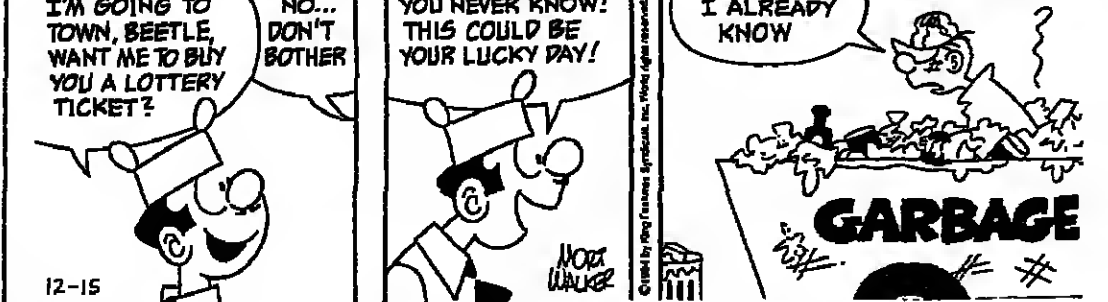
JUMBLE



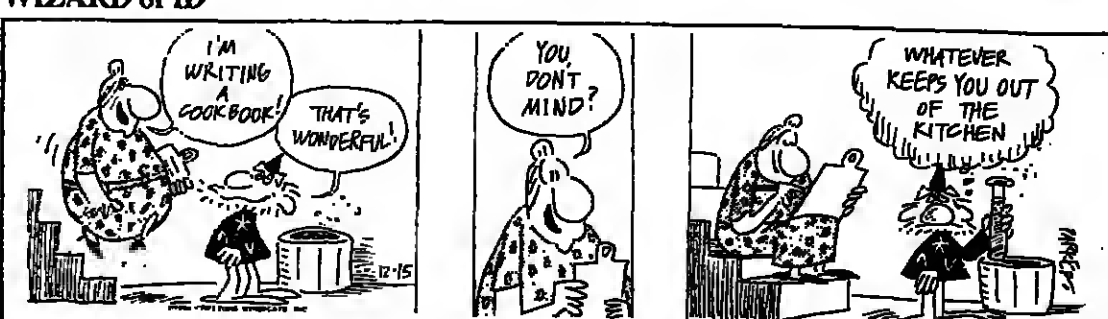
GARFIELD



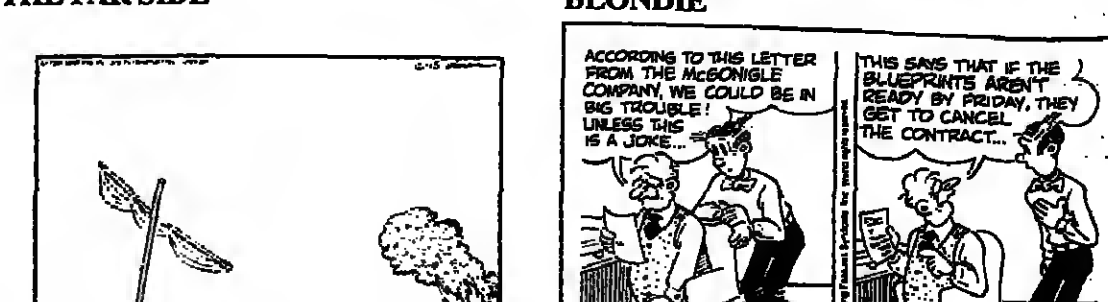
BEETLE BAILEY



WIZARD OF ID



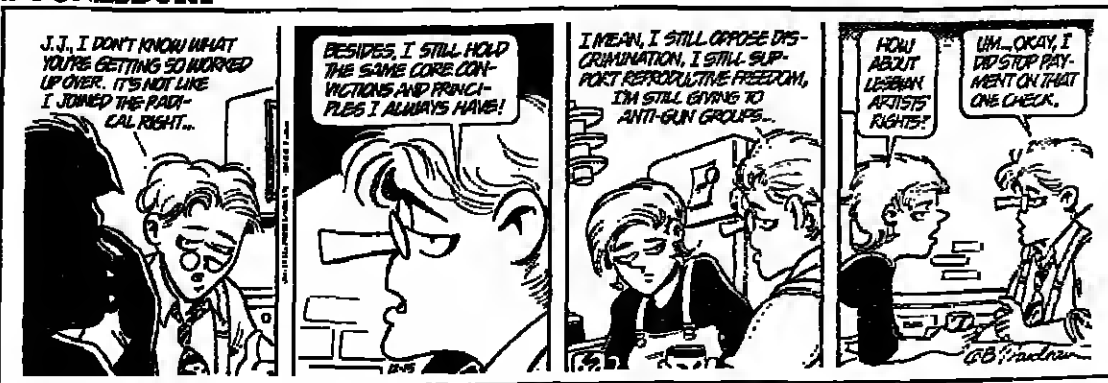
THE FAR SIDE



BLONDIE



DOONESBURY



To our readers in France

It's never been easier to subscribe and save with our new toll free service. Just call us today at 05 437 437.

Mutiny in the Ranks

Nelson Mementos Sold at Sotheby's

Madame Grès's Secret and Perplexing Death

"She absolutely was not abandoned or neglected by the Chambre Syndicale," said Jacques Mouclier, who



"If anyone had tried, she could have been looked after, either by funds from the *Chambre Syndicale* — or even by selling her archives properly

Richard Martin, curator of the Costume Institute of the Metropolitan Museum, agrees that Grès was more than a classicist.

WEATHER

Forecast for Friday through Sunday, as provided by Accu-Weather.



North America

New York and Washington, D.C., will have some rain and perhaps snow or ice Friday into Saturday, then dry, chilly weather on Sunday. Snow or ice: *It's Friday into Saturday* in Toronto and a bit of snow is possible in Chicago. Los Angeles will be dry and mild through the weekend.

Asia

The cold in eastern China, Korea and Japan will moderate a bit over the weekend, with no precipitation expected. Southeast Asia will be mild through the weekend with a few showers in southern sections. Singapore will be warm and humid with a couple of thundershowers.

Atlanta	17/82	11/52	s	16/61	11/52	an
Cape Town	27/80	16/58	s	28/84	15/59	s
Casablanca	20/86	9/48	pc	10/66	9/48	s
Harare	18/84	8/49	pc	21/70	8/66	pc
Lagos	31/88	23/73	s	32/89	25/77	s
Nairobi	20/88	12/53	sh	22/71	12/53	r
Tunis	17/82	7/44	pc	11/52	6/43	r

North America						
Anchorage	-2/29	-8/18	pc	-4/25	-12/11	pc
Atlanta	16/91	8/46	c	13/55	5/41	sh
Boston	3/37	-2/29	s	3/37	-2/29	pc
Chicago	3/37	0/32	c	4/39	-3/27	pc

	Today			Tomorrow		
	High	Low	W	High	Low	W
	C/F	C/F		C/F	C/F	
Beirut	17/62	14/57	c	17/62	13/53	sh
Cairo	18/64	10/50	c	16/61	8/46	sh
Damascus	13/55	8/43	c	12/53	8/43	sh
Jerusalem	13/53	9/49	c	13/56	8/46	sh

	Today			Tomorrow		
	High C/F	Low C/F	W	High C/F	Low C/F	W
San Jose	32/63	22/71	s	32/66	21/70	pc
San Francisco	29/64	20/69	sh	29/64	20/66	sh
San Diego	52/77	18/64	s	24/76	19/66	pc
Los Angeles	24/75	7/44	pc	33/73	8/49	pc

Denver	41/39	-9/18	s	6/43	-9/19	s
Detroit	5/41	1/34	c	4/39	-2/76	c
Honolulu	26/82	19/80	pc	27/80	21/70	pc
Houston	20/68	17/82	c	18/84	8/48	sh
Los Angeles	18/84	7/44	c	23/73	8/43	s
Miami	27/80	19/66	s	27/80	13/69	pc
Minneapolis	-3/27	-9/16	sn	-1/31	-8/18	pc
Montreal	-2/29	-9/18	pc	-3/28	-8/10	pc
Nassau	27/80	21/70	pc	28/82	21/70	pc
New York	4/39	2/35	pc	8/43	2/35	pc
Phoenix	16/81	4/38	s	20/86	6/43	s

WEEKEND SKI REPORT



Resort	Depth					Comments	Resort	Depth					Comments
	L	U	M	P	S			L	U	M	P	S	
Austria							Italy						
Ischgl	0	50	Good	Closed	Pwdr 14/12	Open pistes skiing well	Bormio	0	50	Fair	Closed	Var 10/12	Skiing limited to 250m of piste
Schladm	0	50	Good	Open	Pwdr 14/12	Fresh snow opening more runs	Cervinia	0	100	Good	Closed	Var 9/12	Skiable down to 2500m.
Bergungi	0	30	Fair	Closed	Pwdr 14/12	Upper runs reasonably good	Courmayeur	0	60	Good	Closed	Var 9/12	11 lifts open, good skiing
Golden	1	180	Good	Closed	Pwdr 14/12	Only glaciers skiable at present	Madeisno	0	60	Fair	Closed	Var 9/12	Skiing limited, snow needed
St Anton	10	70	Fair	Closed	Pwdr 14/12	Fresh snow, well prepared pistes	Sestriere	1	10	Closed	Closed	Var 10/11	Ulls will open soon
St Johann	0	10	Cold	Closed	Pwdr 14/12	Fresh snow all day	Vai Sanes	0	60	Fair	Closed	Var 10/11	Glacier skiing well
Canada							Poland						
Lake Louise	60	100	Good	Good	Pwdr 13/12	Excellent skiing all lifts open	Gaio	30	30	Good	Fair	Hard 10/12	Generally good, 6/18 lifts open
Whistler	50	150	Good	Good	Pwdr 11/12	Great skiing, all lifts and runs open	Switzerland						
France							Crans Montana	0	40	Fair	Closed	Var 9/12	Skiing only on plateau, little glaci
Lape d'Huez	0	30	Fair	Closed	Var 9/12	Wintry conditions, skiing still limited	Davos	0	80	Hard	Closed	Pwdr 9/12	Open runs, reasonable snow good
Les Arcs	0	50	Fair	Closed	Var 9/12	10km of snow at 2000m	Chamonix	0	40	Hard	Closed	Pwdr 9/12	Skiing at nearby draws
Portofino	5	20	Thin	Closed	Var 8/12	Cold today, more snow needed	St Moritz	0	50	Fair	Closed	Pwdr 9/12	Open runs limited but enjoyable
Queval	0	40	Fair	Closed	Var 9/12	Meribel still partially open	Verbier	0	60	Good	Closed	Var 9/12	Surprisingly good skiing
Les Deux Alpes	0	150	Good	Closed	Var 8/12	Skiable down to 2600m	Zermatt	5	95	Good	Closed	Var 9/12	Good skiing above 2000m.
Meribel	0	50	Fair	Closed	Var 9/12	4 pistes, 1 lift open above torrent	U.S.A.						
La Plagne	10	150	Fair	Closed	Var 9/12	Only glacier skiable at the moment	Breckenridge	75	85	Good	Fair	Pwdr 9/12	Snow expected, good skiing
La Tignes	65	60	Good	Closed	Var 9/12	Good snow, 1 lift with 20m	Manitou	135	240	Pwdr	Good	Pwdr 13/12	Excellent powder skiing
Val d'Isere	20	120	Good	Worn	Var 9/12	Good on higher pistes, 25 lifts	Steamboat	90	100	Good	Good	Pwdr 9/12	Very little skiing, 10 lifts open
Thorens	10	50	Fair	Fair	Var 9/12	10 lifts open, open pistes good	Telluride	80	85	Good	Good	Pwdr 9/12	Snow expected, some runs
							Vail	60	80	Good	Good	Pwdr 9/12	Snow expected, good skiing
Germany							Note: Lift/Depth in cm on lower and upper slopes, lifts, pistes/Mountain-side pistes, Res						
Garmisch	0	25	Fair	Closed	Var 14/12	Skiing limited to 200m	Pistes/Runs leading to resort village, Art/Artificial snow						

Reports supplied by the Ski Club of Great Britain

Find out what you're missing with
AT&T USADirect® and World Connect® Service.

Just because you're out of the office doesn't mean

you're out of touch. Simply dial the AT&T Access

Number below of the country you're calling from

In a matter of seconds, you'll be connected with a

English-speaking Operator or voice prompt for clear

reliable connections to the U.S. or over 100 other

countries. Charging it to your AT&T Calling Card ca

minimize hotel surcharges and assure you econom

ical AT&T rates, too. So go to the nearest phone an

check in with those who said "Don't worry about

a thing" After all, that's reason enough to want

100

... ..

International countries. • For AIRL World Connect® Service terminating calls only. ©1994 AIRL

... ..

150

[illegible]

For U.S. toll-free card billing all 1-800 numbers, ask for customer service, toll-free toll-free number. *1-800 World Connect® Service available in 100 countries; public phones available in more than 90 countries; 1 collect charge is available in the U.S. only. †1-800 World Connect® prices consist of 1-800Direct® rates plus an additional charge based on the country you are calling. 1-800 1-800Direct® service is available from all the countries listed below. ‡Public phones require deposit or coin or phone card for local use. ††1-800 1-800Direct® Service is available in 100 countries; public phones available in more than 90 countries; 1 collect charge is available in the U.S. only. ‡††Public phones require local coin payment throughout its duration. ‡‡‡Not yet available from all areas. ‡‡‡‡Not available from public phones. ‡‡‡‡‡Not yet available from all areas. ‡‡‡‡‡‡Not available from public phones, use phones marked ‡‡‡‡‡‡. ‡‡‡‡‡‡‡Calling available in most European countries. © 1997 World Connect Service International, Inc. All rights reserved.

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

10-11-50

عبدالله بن ابي طالب